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THE WEEK

RELATIVELY few reports now fail to reflect distinct betterment in conditions, following a winter of exceptional severity and general dislocation of business, and conspicuous instances appear of reviving activity at sharply rising prices. While not a few foodstuffs have logically become cheaper with the changing season, and though certain other markets disclose easing for different reasons, most raw materials and finished products are either fully sustained at high levels or still tend upward, and there is no difficulty in selling some commodities at almost any figure. With the continuing relief from the congestion in transportation, the recovery in manufacturing makes more rapid headway and outputs are appreciably augmented; but where government needs monopolize an increasing percentage of mill capacity, urgent efforts to cover regular requirements are in some cases impelled by fears that the paucity of supplies available for civilian uses may be accentuated, and there is some speculative buying in anticipation

of further prices advances. Recognition of the fact that some classes of merchandise may later be more costly also stimulates purchasing by consumers, and not only has the recent development of milder weather benefited conditions generally, but accompanying rainfall has improved crop prospects in various sections. Yet there are still many drawbacks in the situation, and in about all its branches business is coming more completely under the domination of the growing restrictions of the war period. This is evidenced both in diminished foreign commerce movements and in declining bank clearings at some leading centers, notwithstanding the highest average prices of modern times.

At 82,835 tons a day, the February pig iron output considerably bettered the poor showing of January, when the daily average was only 77,799 tons, according to *The Iron Age*. The serious curtailment of manufacturing during the first ten days of February was partially offset by the improved working conditions of the second half of the month, and the 324 furnaces active on March 1 represent a net gain of 14. Yet the February daily rate of production is the lowest, excepting that of January, of any month since July, 1915, and falls 11,345 tons under the average of February, 1917, when a loss of about 7,500 tons was shown. Further recovery in March, however, is probable, though there is little expectation that blast furnaces and steel works will equal this year their performance of 1917. Meanwhile, the rise of production costs is being used as one argument for the maintenance of the existing price schedule, and some interests are strongly urging an increase after March 31.

Even after another week, there has been no definite halting of the decline in hides, and the markets, generally, are in a demoralized condition. The persistent yielding in this quarter, which has carried prices far below the high records of 1916, is chiefly explained by the increased slaughter of cattle and the reduced civilian trade in leather, and some dealers who have held hides for a long period, hoping for recovery, have been forced to sell them for about half what they could have originally obtained. With the raw material breaking severely, important concessions appear in leather, which on some descriptions is now 10c. cheaper than previously. At the best, prevailing quotations are largely nominal, as here, too, the situation is very much unsettled. But in footwear, evidences of improvement in business multiply, and some producers have all they can do for the present.

With the raw material soaring above 33½c., and with apprehensions of a greater scarcity of finished products, the rise in cotton goods prices has become still more noteworthy. That speculation has had something to do with the recent striking advance in merchandise values, despite action to restrain it, is now more clearly apparent, and many sellers have withdrawn all quotations in an effort to lessen the pressure on the markets. Meanwhile, the magnitude of government requirements in textiles is illustrated anew by reports of 50 to 65 per cent. of mill capacity engaged on this business, and some plants have been instructed to discontinue or to set aside any civilian orders that tend to obstruct war work. With such facts in evidence, it is especially unfortunate that strikes are in progress at some points and that other difficulties are threatened by impending demands for further wage increases.

The week's extreme rise of \$4.50 a bale in spot cotton lifted the local quotation \$1.50 above the previous top record of early January, and futures also set new precedents. Before liquidation checked the upturn, the March option touched 32.65c. and May 32.20c., and even the remotest delivery went well beyond the 30c. basis. For the advance to these extraordinary levels, a broadening of the trade demand affords one explanation, and the continued absence of general rains in the Southwest, where they are needed, constitutes another important reason. Comparing with a year ago, when the market had recovered violently

from the collapse occasioned by the inauguration of unrestricted submarine warfare on February 1, the spot article here is now higher by fully \$75.

Really significant price changes in stocks are scarcely to be looked for in a market which is so stagnated that sales average barely 300,000 shares daily, and the week's movements prior to Friday meant little. While it is commonly remarked that stocks are in strong hands, and though holdings no longer are being unloaded at almost any figure, as they were on the great decline which culminated last December, the continued absence of sustained

bullish activity surprises no one who has followed the situation in money. An early recession in call loans to 2½ per cent., the lowest point reached since late January, occasioned no enthusiasm, because nobody suspected that it was anything more than a temporary development, and some people now begin to see more clearly, though the fact has long been apparent, that monetary conditions do not favor aggressive speculation in securities. With the opening of the campaign for the third Liberty Loan less than a month away, funds are hardly likely to become any cheaper or more easily obtainable.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Improvement Slow in Developing, but Sentiment, as a Rule, Very Confident

BOSTON.—While disappointment is not expressed because of the failure of retail distribution to expand as was expected, there is a general feeling that weather conditions are not propitious and that the season is so far backward as to exert an unsatisfactory influence upon the development of trade.

In other respects, the business situation has improved, owing to the absence of enforced holiday interruptions and the fact that fuel and freight disturbances have been less acute. Conditions, as a whole, are fairly satisfactory and prospects, while not brilliant, are not discouraging. Some enterprises, commercial and industrial, are much better situated than others. It remains, however, that in no particular, unless it be building and branches related to it and almost wholly dependent upon it, is there what might be termed depression. Here, weather, high costs, labor scarcity and financial conditions mitigate against improvement, and form a combination of restraints for which at the moment there is no promise of immediate relief.

Expectations of a large business this spring in boots and shoes are believed by both manufacturers and retailers to be justified, and the confidence of dealers in a profitable season is widespread. Demand for leather is increasing and some contracts are being placed well in advance of requirements. There is an unsettled feeling in the hide market regarding the question of prices, and values are steadily weakening.

The wool market has been demoralized. In dry goods, prices have stiffened in practically all lines and trade is better. It is estimated that fully 30 per cent. of cotton goods production is being taken by the Government and that demand of this character will increase. A substantial percentage of woolen and worsted machinery is likewise engaged.

In southern lumber there is a slight improvement in the general situation, but there is little increase in business and trade continues slow. In the hardwood market the talk of government purchases absorbing the bulk of supply has not alarmed ordinary buyers, who remain cautious and more or less indifferent. Demand for spruce does not improve.

The pig iron situation shows slight improvement, but many consumers continue to suffer by reason of delayed deliveries.

Prices of potatoes still tend downward, and there has been a big fall in eggs. Butter and cheese, too, are weak. Fresh meats continue high, though lamb and poultry are slightly lower.

BANGOR.—Conditions at Bangor show no striking changes. The volume of general business is very fair, and this includes wholesale lines.

Lumbering has been more or less interfered with by the unusually deep snow, but that part of the situation is improving. The total lumber cut is not expected to be large, but there seems to be no doubt that prices will continue high. On the other hand, owing to various handicaps, including high wages, the net profits to operators are not expected to be more than moderately large.

The clothing trade in eastern Maine, and also the footwear industry, seem to be in rather better shape than a year ago, weather conditions having been favorable to dealers. The high cost and scarcity of fuel, as in other places, have, of course, raised the cost of doing business, without, at the same time, owing to governmental restrictions, increasing the profits of the fuel dealers. In fact, some complain of loss, and this includes fuel woods, the snow having been too deep for cutting.

Bank loans show no very important changes, as compared with this time last year. The Aroostook potato crop will, it is thought, turn out to be moderately profitable, when all is disposed of, but it has been rather expensive to raise and house, and the price has fallen below the expectations of shippers.

Of the 150,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot shipment.

MIDDLE ATLANTIC STATES

More Favorable Weather a Stimulating Factor, and the General Outlook Promising

PHILADELPHIA.—A more cheerful feeling has accompanied the advent of milder weather, and retail trade has picked up considerably in the leading lines during the past week. Wholesalers have also benefited, and while much conservatism is evident among buyers, there seems to be more confidence prevailing as regards the outlook.

Manufacturers in most of the principal departments appear to be provided with plenty of business, notably all branches of the iron and steel industry, the textile plants, hardware factories and machine shops, makers of electrical specialties, drugs and chemicals, cement, paper, etc., and prospects are considered encouraging in wallpaper and paints, cigars, lumber and footwear. In wearing apparel the situation is irregular, manufacturers of men's and boys' clothing having a large amount of orders on hand and shirtmakers being well sold up, while in shirtwaists, dresses, cloaks and suits, business is backward. As regards the clothing lines, particularly those for women, manufacturers are experiencing much difficulty in obtaining sufficient competent help and an adequate supply of certain kinds of fabrics and other raw materials.

Jobbers of dry goods, furnishings, woolsens, notions, underwear, etc., report a steady run of orders, both for prompt and future shipment, and dealers in millinery are doing a good business in spring specialties. Wholesalers of footwear state that trade is only moderate in volume, which they attribute to expectations of a decline in prices causing retailers to defer placing their orders as long as possible.

There has been no material improvement in the outlook for new building, permits taken out showing a very pronounced falling off as compared with this period in recent preceding years. Some fair-sized contracts are in course of completion, but unsatisfactory labor conditions and the high prices of materials operate against the inauguration of new enterprises in this line. No important change has developed in lumber. Prices remain very high and firm, and though there has been some improvement in deliveries to the yards, dealers are not inclined to make quotations, except on government contracts, because of the uncertainty in regard to shipments.

PITTSBURGH.—The congestion at terminal points has resulted in local and general embargoes, and with this unsatisfactory freight situation some drawbacks are apparent in merchandise distribution and the movement of manufactured products. Less drastic regulations in the use of electrical power have been announced and available facilities are being utilized as far as possible, but the improvement is not uniform in all directions. Retail trade is proceeding in encouraging volume, considering the various cross currents and the tendency to economize.

Transactions on the Pittsburgh stock exchange during February were more than double the turnover in January, this gain including bonds. Money is firm at 5½ and 6 per cent.

Building permits issued in February showed a gain in both number and cost over January, with the figures \$414,688 and \$314,415, respectively. The new projects average much higher in cost than a year ago when 64 permits represented \$162,007. This reflects the falling off in ordinary dwelling construction. Realty transfers for the month were nothing exceptional.

The bituminous coal trade understands that new regulations are in prospect, with the abrogation of existing contracts by April first and the suspension of the brokers' commission. This commission in the amount of 15c. per ton will be applied to mine prices, advancing run of mine Pittsburgh coal to \$2.60 and thin vein, Freeport and Butler County to \$3.05 at mine. The operator in consequence will be more likely to sell direct to consumer, eliminating the smaller brokers. Satisfactory transportation is still a hope to be realized and the car supply continues irregular.

The Utah Consolidated Mining Co. has declared a quarterly dividend of 50c. a share, payable March 25 to stock of record March 13. This is the same amount as paid in December.

SOUTH ATLANTIC STATES

Distribution Retarded by the Transportation Situation, but Indications Favorable

BALTIMORE.—General lines of merchandise at retail have been moving better with the advent of milder weather, and there is a noticeable resumption of activities, demand for near spring requirements being good.

Among manufacturers and jobbers a more satisfactory feeling prevails which is also due to climatic conditions, but regardless of business thus far developed, the cry of inability to secure goods from the factories continues. There are instances where automobile trucks are being used to go long distances to bring manufactured articles from factories, but, even then, the jobber often experiences difficulties in sending the same goods to his customer because of insufficient railroad facilities. It is apparent that the traffic situation has been but slightly relieved, and fuel shipments to this point are not yet arriving in sufficient volume to enable the large plants to meet their requirements.

During the week there have been strikes in local cotton mills, many operators having quit pending settlement of the "open shop" question. This trouble affects materially, it is understood, large contracts underway for the United States Government, but an early adjustment is looked for.

Real estate and building operations have been very light locally, and indications of early improvement are not encouraging. There is no material change in conditions in the wholesale grocery trade, purchases by the retailers being much restricted. Sugar is rather more plentiful, and during the week the prices of several commodities, including potatoes and eggs have dropped. The demand for dry goods, notions, millinery, etc., is good, though conditions, generally, are reported unsatisfactory, owing to the unsettled and uncertain traffic situation.

RICHMOND.—Business has shown marked improvement during the past week, and trade is more nearly normal than for several months. Shipping conditions have greatly improved and country merchants are buying more liberally. Retail trade is also better and, with the modified ruling of the Food Commissioner, a noticeable increase has taken place in the sale of meats. Warmer weather has brought out spring buyers in considerable numbers. Collections in all lines are good. Building is still quiet.

SOUTHERN STATES

Improving Tendencies Noted at Most Centers, and Prospects Considered Bright

ST. LOUIS.—The continuation of mild, spring-like weather has been a great stimulus to general business, which has labored under many disadvantages. Despite all drawbacks, the aggregate volume of trade has been very large, and both manufacturers and distributors are preparing for active spring and summer conditions.

Book and stationary jobbers report trade fairly active, while distributors of rubber goods, shoes and wearing apparel state that the volume of orders for spring delivery surpasses that of last year, and that they find it difficult to replenish stocks to meet requirements.

Manufacturers of wire and wire products report trade excellent, last year's business making a new high record, and they have enough future orders booked to keep them busy for months to come.

Receipts of wheat continue small and insufficient for needs of local millers, resulting in the smallest production of flour since the industry was put under governmental regulation.

NASHVILLE.—Trade conditions are more satisfactory than for several years, both jobbing and retail houses reporting sales increasing and prices well maintained. Jobbers in dry goods, clothing, shoes, etc., had an unusually successful year during 1917. Retail trade was hardly up to expectations last year, but an optimistic feeling now prevails, largely on account of the erection of an immense powder plant at Hadley's Bend, near here, and where several thousand employees are now at work. When the plant is completed, it is expected that there will be at least 15,000 people employed there.

Crop conditions are favorable, country collections satisfactory and city collections, which have heretofore been dragging considerably, now show some indications of improvement.

NEW ORLEANS.—Business, with both jobbers and retailers, is reported steady with a satisfactory volume of sales and a large amount of merchandise, previously booked for spring shipment, being handled. Favorable weather conditions have also operated to the advantage of traders.

The firmness of southern spot markets and the very strong position of the cotton goods trade remain the dominating features in the cotton market. While southern farmers are not losing sight of the food situation, and the acreage devoted to food products will be increased, it is believed there will be planted as full an acreage of cotton as the labor supply and other conditions will permit.

Preparations for the coming crop are progressing satisfactorily, and while the rainfall has not been heavy, there appears to be a sufficient amount for present needs.

There has been more activity lately in the rice market, as, owing to the million pocket order for the Allies, the Government is taking a large part of the available clean rice. Scarcity of sugar makes the market rather inactive. Spot quotations of coffee are unchanged, and the market is dull.

CENTRAL STATES

Spring Trade Becoming Very Active—Better Fuel Supply Benefits Manufacturers

CHICAGO.—For the first time in two months, business conditions this week were near to normal, or at least as near to that state as they are likely to be while the war continues. A touch of real spring weather spurred retail traffic, orders to wholesalers again exceeded the heavy volume at this time last year, congestion, which had been felt severely by many industries because of coal and supply shortage, showed great diminution and the railroad blockade was all but lifted.

The most striking evidence of renewed activity is found in the steel manufacturing districts, where capacity operations once more are the rule. A loss of tonnage estimated at 600,000 has been sustained in the last two months, and this cannot be made up, but from now on furnaces and forges will respond under pressure to war's demands. Shipyards, fabricating plants and implement factories are clamoring for material. The year's output of vessels on the Great Lakes has been cut about 10 per cent, by the delay of the last two months in obtaining steel. Plates are now in plentiful supply. Speeding up is general. In one Chicago yard a few days ago, a ship was launched at 10 A. M. and by 3 P. M. the same day the keel of another was laid.

Shortage of merchandise, particularly textiles, is constantly becoming more acute. Many lines have been withdrawn from the market altogether, while price advances of 1c. to 4c. a yard are common in others. The week's rise in cotton to new high record prices has stiffened the trade in that branch of goods. Sheetings, percales and prints all are marked up. Drills and denims are difficult to obtain.

Collections, which have been good all through the winter, are now noticeably better, indicating that the enormous marketing of farm products in the last two weeks is quickening trade in the country districts.

Chicago wholesalers have recently received substantial orders for jewelry, automobile supplies and other merchandise from Japan and the Philippines, from sources that previously sought their supplies in Europe. This indicates exhaustion of stocks and a search for new markets in which to replenish them, and a still further extension of American trade in the Orient.

CINCINNATI.—Local manufacturers and jobbers report a good business, but are hampered in securing enough goods and raw material to fill orders. Trade is reported to be very satisfactory with department stores and retailers, considerable spring merchandise being disposed of because of the warm weather, and prospects for the season are good.

An active demand continues for staple dry goods, in spite of high prices. Supplies are very short. Collections are good. Boot and shoe jobbers report a large demand for spring footwear and are finding it rather difficult to fill orders on hand. Prices remain firm, and collections are up to the average. Business is unsettled in the local leather market and prices are off somewhat, although the demand continues good and collections are fair.

Manufacturers of clothing report a scarcity of material, especially woolsens, with no immediate prospect of relief. The demand for clothing is good, and in some cases exceeds the supply. Prices continue high. The millinery trade is exceptionally good, and collections also are reported to be satisfactory. Some trouble is experienced in securing merchandise in this line, but there is no difficulty in selling at almost any price. Jewelry trade is rather slow at present, and collections and prospects only fair.

The wholesale grocery line shows some improvement, there being quite a good demand at this time and no scarcity of goods. There is only a fair demand for provisions.

CLEVELAND.—Building permits for the month of February fell off in value from \$2,784,000 to \$1,262,000, when compared with last year. The loss for the first two months of this year compared with same period of last year is \$2,547,000. Two large buildings, one a factory and the other a school, made up \$594,000 of February's total, which saved the aggregate from falling below the million-dollar mark. Dulness continues to feature the general building supply trades, excepting where materials are required for government work.

Jobbing business in most lines is well up to the season's average, and there is fairly brisk shopping in the retail districts. Clothing manufacturers in all lines are busy on summer and early fall goods, and advance orders are satisfactory. There continues to be strong demand for groceries and kindred commodities, and sales are large.

Easing up in the coal situation is stimulating production in the iron and steel industries. There is quite an active movement of iron ore, which is limited only by the supply of cars. Ore stocks are beginning to run low. Collections in this district continue good.

DETROIT.—General business continues to improve with the prospect of better weather, and an early resumption of normal trade is confidently looked for with the advent of spring.

In wholesale circles buying is active and retail stocks have been moving more freely under the stimulus of clearing sales, with regular demand also holding up well.

The transportation situation shows some improvement and merchandise distribution is on the increase.

In manufacturing lines activity is manifested, particularly in the output of war orders and the more or less closely affiliated commodities.

The building industry is still somewhat retarded and local permits for February, as compared with January last, show a falling off, though more inquiry in real estate lines is apparent and prospects indicate an early resumption of activity in this line. Permits for February, 1918, totaled 180, comprising 102 new structures at \$739,660 and 78 additions at \$117,920, or a total of \$857,580. This shows a falling off as compared with February, 1917, of 476 permits and a decrease in money represented of \$1,246,890, due to altered commercial conditions in general and a tightening up of the money market. New factories in process of construction to take care of war contracts are rapidly nearing completion and it is expected that the resultant demand for labor will reflect favorably on this line.

In banking circles an optimistic feeling is prevalent, although a tendency toward greater firmness in money is apparent. Collections continue fairly good.

GREEN BAY.—Jobbers and retailers in groceries, dry goods and staple lines report a slackening of business during the past few weeks, and collections have slowed up. Manufacturers, however, note good prospects for 1918 in all lines, providing shipments can be made, both of raw materials and finished goods. Lumbermen and loggers report a good cut, and the market for northern hard and soft woods continues firm.

WESTERN STATES

Steady Business at Most Leading Centers—Optimism an Outstanding Feature

MINNEAPOLIS.—There has been no material change in wholesale and retail business conditions during the past week. The volume of trade in most lines is equal to that of the corresponding period last year, and reports from jobbers indicate that merchandise stocks are in good shape throughout the Northwest.

Some difficulty is experienced in certain lines, owing to the continued car shortage, but business, generally, both wholesale and retail, is satisfactory, and prospects for the spring and summer are favorable.

Prices of lumber remain firm, but demand is only fair, and building operations continue much below normal. Collections are fairly good.

ST. PAUL.—Demand for merchandise in all branches continues good, and shipments are above those of a year ago. The volume in many lines exceeds that of several years previous. Dry goods sales are slightly increased. Footwear also moves more freely. There is a small gain in the distribution of hardware. Considerable activity is noted in the lines of hats, caps, furs and men's wearing apparel. Collections are fair to good.

KANSAS CITY.—Shipping difficulties are still the occasion of complaint and are regarded as the most discordant element in the present trade situation, and conspicuous improvement is not anticipated until warm weather reduces coal consumption to a minimum. While building permits issued during February show a decided increase over last year, these figures do not indicate a general improvement, as one unusual item contributed a large part of this year's total and other construction work was on a restricted scale.

Flour mills are producing no more than 50 per cent. of capacity, owing to lack of wheat for grinding, and demand for flour is far in excess of supply. Many large bakers have about exhausted their surplus and a number of these are facing a shutdown. Considerable rain has fallen, but condition of Kansas wheat is not encouraging and more than a normal amount of moisture will be required between now and June to produce a satisfactory crop. The demand for farm tractors and attachments is very heavy. Commercial failures are not at all numerous.

ATCHISON.—Retail trade has been rather quiet for the past two weeks in most lines, the exceptions being hardware and lumber, in both of which conditions continue quite active. Wholesalers generally report a good volume of business and collections prompt. The strikes in the machine shops and foundries have been settled and they are again running on full time. The condition of winter wheat has apparently been somewhat improved by the heavy snowfalls and the acreage is about the same as in 1917. Money rates show a stronger tendency, but deposits in the banks remain at a high record mark.

PACIFIC STATES

General Rains Create a Better Feeling and Business Generally Shows Improvement

SAN FRANCISCO.—Abundant rains throughout the State have brought relief to the dry sections, saving thousands of head of live stock, and causing a better feeling in general business. After all, a good average crop is expected, although without more precipitation in the mountains, irrigated sections will still be short of water.

Agriculturists are assured of profitable prices for their products and contracts for canning fruits and vegetables are being signed at the highest figures known. A considerable new acreage will be planted to rice, beans, sugar beets, barley, etc.

Collections are satisfactory, and there is a large volume of business to be done when normal conditions prevail, but the people are realizing the limitations and putting government demands first. Wholesale grocers report business fair, although orders are for small lots, and the average merchant is now buying cautiously. Candy makers feel the restriction placed by the Food Commission on sugar, but are partly overcoming this, however, by making smaller packages.

In the metal trades and manufactures the demand is phenomenal, government work being a great stimulus, and there are many side lines with capacity orders for some time to come. Exports to the Far East continue large, and if merchandise and bottoms could be secured a far-reaching and permanent business would be established.

Demand for leather goods and shoes is good, but eastern railroad blockades and interference with shipping have made it difficult to get new stock promptly.

Building operations remain quiet, very little new work being undertaken as rates for money are advancing, with the banks curtailing loans to maintain reserves in anticipation of heavy calls for the next Liberty Loan.

SEATTLE.—Probably the most important development of the past fortnight in the Pacific Northwest industrial situation has been the placing of the entire lumber industry on an eight-hour basis. This has been done at the request of the Government and is expected to prevent labor troubles during the coming summer, such as prevailed a year ago, and which resulted in more than 50 per cent. curtailment in lumber production for a number of months. Upwards of 60,000 men in Washington alone will be affected by the change, and more than half that number in Oregon. The Government will fix a definite scale of wages for all classes of employees, as well as the board to be charged in company eating houses. With wages alike everywhere, and with board charges identical in all camps and mills that feed their men, it is supposed that labor will be more steady. Mills and camps will also be unable to operate more than eight hours; in other words, there will be no overtime.

Lumber production at present is about 80 per cent. of normal, with prices tending upward. Shipments of lumber, due to difficulty in obtaining cars, are about 10 per cent. below output, which indicates that stocks are accumulating. Unfilled orders on the books of 135 representative mills in this section now stand at about 11,436 cars, whereas a year ago these mills had undelivered business amounting to about 17,370 cars.

Increasing activity in building operations in Seattle, calling for large supplies of hardware, etc., is resulting in higher prices for these commodities.

Preparations are now actively under way for the 1918 salmon canning season. A number of canneries that were planned for Alaska will not be built, because the Government will not issue licenses for same. Where new plans would interfere with existing canneries, licenses will not be issued. However, several new canneries will be operated in 1918. The aim of canneries is to get operating as soon as possible, for the market is now practically bare of canned salmon, especially since the Government's recent seizure of all the unsold salmon in packers' hands.

There is a growing tendency on the part of jobbers to let stocks run down, and a good many commodities are extremely difficult to obtain.

SPOKANE.—Leading jobbing concerns in most staple lines report a satisfactory volume of business for the month of February, as contrasted with the previous year, and representative city retail concerns experienced an unusually brisk trade during January, though business for February fell off to some extent. Taken as a whole, business continues in large volume, owing to quite an extent to abnormally high price levels. Collections are good.

In business and financial circles, not a little satisfaction is expressed as a result of a recent ruling by the Interstate Commerce Commission, whereby Spokane in its long fight for lower freight rates has been granted the same rate as Pacific Coast Terminals. This will give jobbers and manufacturers an advantage which they have not heretofore had, in that they will now be enabled to meet Pacific Coast competition on an equal basis, and reach out farther for trade. Notice has also just been received that a committee sent to the National Capital recently from Spokane has been successful in securing concessions which will assure the Inland Empire farmers Chicago prices at Pacific Coast Terminals for their 1918 grain crop. This will probably mean \$1.91 per bushel for wheat in bulk, compared with \$1.70 received in this section last year.

PORTLAND.—Local trade holds all the gains recorded in the winter months, and, as spring approaches, a broadening tendency is evident in many retail lines. The effect of the steady employment of labor at the highest wages ever known here is seen in the increased demand for real estate, particularly workmen's homes, while the cheaper grades of automobiles and numerous luxuries are finding larger sale than for several years past. Savings bank deposits are increasing.

Crop prospects are satisfactory. While the total winter wheat acreage in this territory is less than was hoped for, the present favorable weather is enabling farmers to prepare the largest acreage yet planted in spring wheat and the combined wheat crop promises to be a record one. High oats and barley prices are also stimulating production of these cereals. The movement of hay to California, together with large purchases for army camp use, are eliminating the surplus which was occasioned by the small amount of stock feeding during the open winter. As local warehouse stocks of wheat are large, only 30 carloads were diverted to this point in February, against 326 cars in the same month last year, and March receipts will also be light.

Flour mills are still well employed on export orders for the Food Administration, and, as the various mills reach their allotted limit, the facilities of the plants are being turned to the production of substitutes. The latter are higher in price than wheat flour, because of the extreme cost of raw materials. The wheat price fixed for the 1918 crop is, in the main, satisfactory to farmers, particularly as steps have been taken to check the advance in grain bag prices, and the differential of sacked over bulk wheat prices will be great enough to remove most of the burden of the bag cost.

The taking over by the Government of canned vegetables and fish stocks insures a complete clean up by packers of a surplus which had been moving slowly, owing to high prices and the near approach of the new season. The movement of potatoes from Oregon is still below normal. Shipments to date have been only 1,294 cars, against 2,403 cars in the same period last season. Home consumption, however, is increasing and a larger quantity than ever before is being fed to stock, which may entirely reduce the surplus.

Apple shipments to date from the Northwest aggregate about 21,000 carloads, and only limited stocks remain in the storages to be moved. Returns on the latest shipments to the East are fairly good.

Stockyard statistics show a continued increase in cattle receipts, the February gain over the same month last year amounting to 2,334 head, but arrivals of hogs and sheep are lighter than a year ago. Prices of all classes of live stock hold at a high level, cattle and sheep standing at record quotations. Wool is selling steadily out of local storages, at the same price that prevailed in the fall months, and the new clip will come on a practically bare market.

Portland building permits issued in February numbered 322, valued at \$220,835, as against 267 permits, valued at \$127,790, in January and 267, valued at \$210,660, in February, last year.

DOMINION OF CANADA

Most Centers Report Increasing Activity, as a Result of Improved Weather Conditions

MONTREAL.—In dry goods lines there has been no abatement of the activity noted for some weeks past, and most of the wholesale warehouses have been thronged this week with western buyers, along with a considerable number of country milliners.

The wholesale millinery openings this week have been very fairly attended. Actual sales have been hardly up to the average, but travelers placing orders are ahead of last year. In this line, as in most others, there is much complaint regarding the difficulty in getting goods. Uptown dry goods retailers report good sales on bright days, and look for a busier March than usual, owing to an early Easter.

In the grocery trade, there is nothing of unusual note, beyond the advancing of sugar quotations 25c. a cental by one of the local refineries, done, it is thought in some quarters, mainly for the sake of checking demand, though deliveries of raw sugar are still very short, railway freight traffic being largely restricted to the movement of food supplies for the Allies. There is further marked decline in eggs, and potatoes are also lower. Cattle prices have been quoted lower this week, but in hogs there has been quite an advance. For cured meats, the local demand is noticeably curtailed, due in some degree to the Lenten season, though the extreme prices for bacon and ham largely count.

A little more inquiry for leather is reported from western shoe manufacturers, but the local demand is still light, and the boot and shoe industry in Quebec city is comparatively stagnant. A very fair trade is reported with the country in general hardware, but tools and builders' hardware are slow sellers. Paints tend upward, and manufacturers report an increasing scarcity of linseed oil.

Payments, as a whole, may be called good, and the week has been a remarkably light one for failures. Money conditions are unchanged. The banks have some pretty heavy calls on them by the Government, but there is no curtailment of regular accommodation. The call rate is steady at 6 per cent.

TORONTO.—Milder weather has resulted in a decided change for the better in the general business outlook. Railroad conditions have vastly improved, resulting in a freer movement of cars, and the relieving of serious freight congestion at many points. Industries threatened with a close up through lack of fuel have been released from an anxious situation by the liberating of great quantities of coal, which for weeks had been frost-bound on the railroad sidings.

Signs of increasing activity as the spring season approaches, are everywhere apparent. In wholesale dry goods circles a distinct tone of optimism prevails, notwithstanding a growing scarcity of goods and, as now regarded by many, an inevitable steady advance in prices. This latter fact necessitates caution in buying for the necessities of the moment, while in accepting orders, it is expressly stipulated that prices are not guaranteed ahead of delivery. Manufacturers, in turn, will not guarantee delivery of goods, and have sent out notices that orders not filled before a certain date must be considered as automatically cancelled. In spite of these handicaps, business is good, and orders for both spring and fall merchandise continue to come in freely.

Fruits and vegetables have been moving more freely the past few days and trading is moderately active. Prices generally are steady, but slightly weaker in lines made more plentiful by the improved traffic conditions. Groceries continue active, with prices firm and showing many advances. Sugar is yet unchanged, though prospects are for lower quotations. Soaps and all goods depending on fat products are still advancing. Eggs and butter both show a declining tendency, with slightly increasing receipts, though price changes during the week have not been material. The grain and feed business is still handicapped for the want of cars. Millers all over the country want wheat but cannot get it, while other grains are equally in demand.

WINNIPEG.—Wholesalers, while reporting the receipt of a good volume of orders from the country and the prospect of business opening up well this spring, say that February collections, on the whole, showed a falling off. High prices of commodities will undoubtedly affect the buying by farmers, but whether this will be offset by the high prices obtained for last year's crop remains to be seen. Winnipeg retailers and those at country points report business ahead of the corresponding period of 1917, especially in dry goods, hardware and boots, while the woolen goods demand is slowing down.

Following the fixing of the maximum price of 99c. a bushel for oats, the Winnipeg Grain Exchange has issued an order forbidding trading in futures, other than in those months which are at present open here, viz.: May and July in oats and flax, and May in barley. The order, it is understood, is made with the idea of keeping the trade on a still more stable basis. No move to stop future trading altogether is intended, but the order will, it is thought, have the effect of making the farmers send forward their stocks.

VANCOUVER.—The stores are showing their spring goods and there appears every indication that sales will be satisfactory. The cold spell the past couple of weeks had a tendency to further deplete stocks of winter wearing apparel. Grocers report business normal.

Manufacturers of shingles are receiving fair orders, but car shortage is interfering with shipments east of the prairie provinces and the Middle West States. Considerable attention is now being given to the cutting of spruce, as contracts running into large figures have been let, but there is still considerable difficulty experienced in securing sufficient labor. Prices for logs in general continue firm.

The herring run is practically over; it was late in commencing, but the catch is larger than at first anticipated. Demand has been in excess of supply and the product is readily absorbed. Experiments are being made in catching and marketing ground fish, which will be sold chiefly on the prairies.

With the coming of spring, shipments to the Yukon territories will shortly commence, and preparations for the opening of interior sawmills, canneries, etc., will also give considerable impetus to trade. The population has increased substantially within the past six months, vacant houses are hard to obtain and rents are steadily rising. Collections remain very satisfactory.

Commercial Failures in Canada

With only 80 insolvencies, commercial failures in the Dominion of Canada during February make the best numerical exhibit for the period in a long series of years, and the \$1,551,888 of liabilities are the smallest reported for the month since 1912. The latest returns compare with 115 defaults in February, 1917, for \$2,014,417; 207 in 1916 for \$3,033,472, and 270 reverses in February, 1915, when the amount involved was \$7,406,404. The February statement, separated according to occupations, contrasts with earlier years as follows:

	Manufac'g	Trading	Other Com'l	Total All
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.
1918..	17	60	3	80
	\$856,850	\$635,828	\$59,210	\$1,551,888
1917..	24	83	8	115
	\$14,006	\$638,308	\$462,103	\$2,014,417
1916..	39	155	13	207
	\$37,363	\$1,795,380	\$700,729	\$3,033,472
1915..	65	193	12	270
	\$4,094,603	\$1,716,697	\$1,595,104	\$7,406,404
1914..	54	169	4	227
	\$1,117,396	\$2,384,729	\$23,945	\$3,526,070
1913..	32	102	4	138
	\$928,832	\$686,387	\$79,500	\$1,694,719
1912..	28	108	7	143
	\$197,394	\$451,434	\$14,200	\$663,028
1911..	27	78	3	108
	\$100,365	\$450,239	\$10,000	\$560,604
1910..	25	115	2	142
	\$969,613	\$800,154	\$19,300	\$1,789,067
1909..	37	117	2	156
	\$274,226	\$765,348	\$20,000	\$1,059,574

SOME GAIN IN FEBRUARY CLEARINGS

Returns from Most Leading Centers Make Quite a Favorable Comparison with 1917

Although there are a larger number of cities than formerly that report smaller bank clearings than last year, losses are still considerably more than offset by gains, the total for February at the principal centers of the United States, according to returns received by DUN'S REVIEW, amounting to \$21,934,138,236, an increase of 2.3 per cent. over the same month of 1917 and of 20.9 per cent. as compared with the corresponding month in 1916. These gains, as for many months past, however, are in part due to the fact that the general level of commodity prices is now considerably higher than in previous years. At New York, a loss of 4.2 per cent. is reported, as compared with last year, but an increase of 10.4 per cent. over two years ago is shown.

As regards the cities outside the metropolis, the improvement is very well distributed, every section into which this statement is divided showing more or less gain over both years, while the aggregate of all points is 11.8 per cent. larger than for the same month last year and 37.6 per cent. in excess of February, 1916. As intimated above, while allowance must be made for the general advance in commodity prices, these gains clearly indicate that business is still being transacted in very heavy volume.

Figures in detail, with the daily average of bank exchanges by months are given below for three years:

FEBRUARY:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,104,095,306	\$1,059,639,065	+ 4.2	\$950,027,803	+15.2
Middle	1,726,884,502	1,786,771,063	- 3.4	1,418,094,798	+21.8
So. Atl'c	632,649,061	436,919,077	+42.5	418,989,380	+31.3
South'n	1,250,997,310	999,939,127	+25.1	788,359,822	+58.7
W. West	2,778,206,164	2,695,093,322	+ 3.1	2,165,667,315	+28.3
Western	1,384,263,899	1,009,246,801	+37.2	783,538,221	+76.7
Pacific	797,685,940	665,459,508	+19.9	504,180,562	+58.2
Total	\$9,674,782,182	\$8,653,068,563	+11.8	\$7,028,857,901	+37.6
N.Y. City	12,259,356,054	12,794,087,244	- 4.2	11,106,737,277	+10.4
U. S.	\$21,934,138,236	\$21,447,155,807	+ 2.3	\$18,135,595,178	+20.9

Average Daily:

February.. \$992,461,000 \$970,150,000 + 2.3 \$789,115,000 +26.0

Good gains at many cities reflect the maintenance of manufacturing activity and a considerable volume of mercantile transactions in the New England States, and the total for that section shows increases of 4.2 and 16.2 per cent. over the same month in the two previous years. The figures in detail are given below:

FEBRUARY:	1918.	1917.	1916.
Boston	\$952,555,761	\$905,645,434	\$800,172,518
Springfield, Mass.	13,588,474	14,550,828	19,134,859
Worcester	12,851,246	14,545,229	13,074,680
Fall River	8,029,255	5,889,582	6,220,396
New Bedford	6,959,001	6,033,177	5,161,643
Lowell	4,700,000	4,151,431	3,730,391
Holyoke	2,679,227	3,365,028	3,459,874
Providence	40,811,900	37,859,600	38,684,700
Portland, Me.	9,390,054	10,029,176	8,947,187
Hartford	27,998,105	30,050,623	28,691,807
New Haven	17,655,123	18,711,357	15,933,957
Waterbury	6,887,100	8,807,600	6,895,500
New England	\$1,104,095,306	\$1,059,639,065	\$950,027,803

Most of the principal cities in the Central States continue to show substantial gains over both previous years, among them Cincinnati, Cleveland, Chicago, Indianapolis and Milwaukee, and there are increases in the total of 3.1 and 28.3 per cent., respectively. The figures in detail follow:

FEBRUARY:	1918.	1917.	1916.
Chicago	\$1,784,007,741	\$1,742,451,867	\$1,435,476,210
Cincinnati	169,754,591	145,093,771	122,749,950
Cleveland	261,827,230	222,160,242	148,240,829
Detroit	173,308,404	200,483,102	148,127,706
Milwaukee	104,150,771	92,645,028	79,826,030
Indianapolis	57,490,000	47,161,000	40,064,328
Columbus, O.	36,673,900	36,365,000	30,121,000
Toledo	34,713,773	38,479,678	32,302,073
Dayton	12,249,743	14,311,350	11,718,965
Youngstown	13,982,742	11,808,922	7,061,765
Akron	21,020,000	20,989,000	11,391,000
Canton	12,685,414	10,638,662	8,968,267
Springfield, O.	4,786,735	4,843,972	3,995,763
Mansfield	3,711,294	3,180,585	2,215,061
Lima	2,834,303	2,613,679	2,274,732
Evansville	11,748,285	8,624,574	7,147,367
Lexington	6,800,000	4,470,753	4,182,011
Fort Wayne	4,346,778	7,185,524	5,565,516
South Bend	13,575,709	8,252,060	6,749,498
Peoria	19,734,039	18,889,153	15,384,804
Springfield, Ill.	8,201,377	6,658,556	5,676,129
Rockford	6,713,116	5,000,000	4,229,767
Bloomington	6,050,452	4,160,748	3,379,038
Quincy	5,553,348	3,991,570	3,893,503
Decatur	3,986,657	3,328,938	2,664,063
Danville	2,272,452	2,190,410	1,207,194
Jacksonville	2,016,993	1,340,684	2,826,250
Grand Rapids	18,293,393	18,422,127	15,386,636
Jackson	3,355,538	3,557,483	2,919,948
Lansing	3,263,781	4,133,802	3,767,734
Ann Arbor	1,506,608	1,600,082	1,155,130
Central West	\$2,778,206,164	\$2,695,093,322	\$2,165,667,315

Several of the leading cities in the Middle Atlantic States show smaller exchanges than a year ago, these losses more than offsetting

gains, and in the aggregate a decrease of 3.4 per cent. is shown. The figures in detail are given below:

FEBRUARY:	1918.	1917.	1916.
Philadelphia	\$1,223,306,964	\$1,251,517,407	\$960,702,804
Pittsburgh	260,712,564	299,862,266	249,013,573
Scranton	13,477,123	13,476,464	12,716,467
Reading	8,729,864	9,671,273	8,361,114
Wilkes-Barre	6,900,000	6,900,000	6,848,890
Harrisburg	9,068,007	7,632,855	7,059,464
Lancaster	9,613,112	8,563,756	7,479,893
York	4,197,644	4,207,015	3,700,910
Erie	6,880,176	6,217,289	5,086,409
Greensburg	3,962,139	3,377,691	2,934,774
Chester	4,404,096	4,835,465	5,055,358
Beaver Co., Pa.	2,345,903	2,333,495	2,490,350
Franklin	1,631,600	1,848,301	1,468,072
Buffalo	76,677,907	64,522,037	55,166,232
Albany	18,469,553	20,750,375	20,790,673
Rochester	25,428,750	25,923,565	22,160,338
Syracuse	14,190,710	14,678,224	13,376,798
Richmond	3,305,900	3,467,300	3,239,400
Trenton	9,432,694	10,845,764	10,935,726
Wilmington, Del.	10,569,581	12,868,338	9,822,326
Wheeler	13,557,215	13,141,763	9,676,610
Middle	\$1,726,884,502	\$1,786,771,063	\$1,418,094,798

Generally prosperous conditions in the South Atlantic States are indicated by increases in the total for that section of 42.5 and 31.3 per cent., respectively, as compared with February last year and two years ago. The figures in detail are given below:

FEBRUARY:	1918.	1917.	1916.
Baltimore	\$157,083,714	\$163,727,533	\$176,012,074
Washington	46,412,339	38,188,030	35,361,943
Richmond	144,446,264	87,185,593	64,449,478
Norfolk	29,200,253	19,402,797	17,111,942
Wilmington, N. C.	3,486,219	4,950,923	1,793,103
Charlotte	12,667,344	9,289,690	8,521,000
Columbia	7,687,266	4,125,848	3,757,462
Savannah	27,979,591	18,754,316	20,636,837
Atlanta	170,166,666	86,008,586	67,852,638
Augusta	12,565,709	6,993,851	6,716,655
Macon	8,679,011	5,067,801	1,657,997
Columbus, Ga.	2,853,756	1,291,925	15,119,150
Jacksonville	18,100,000	.....	.....
South Atlantic	\$632,649,061	\$436,919,077	\$418,989,380

* Not included in totals.

Some cities in the South report smaller exchanges than last year, but good gains are made by St. Louis, New Orleans, Memphis, Chattanooga and some other points, and there is an increase in the aggregate of all centers of 25.1 per cent. over last year and of 58.7 per cent. compared with two years ago. The figures in detail follow:

FEBRUARY:	1918.	1917.	1916.
St. Louis	\$545,174,750	\$472,390,212	\$356,799,066
New Orleans	197,660,324	132,448,173	100,439,063
Louisville	87,711,007	86,600,770	81,623,058
Memphis	62,258,000	39,072,000	33,960,000
Nashville	59,488,941	35,213,169	29,285,524
Chattanooga	16,778,678	13,431,774	11,208,271
Knoxville	10,420,530	8,677,732	8,772,767
Birmingham	14,595,063	11,831,628	10,424,539
Mobile	5,869,681	5,176,993	4,468,567
Houston	55,625,041	48,425,272	29,285,524
Galveston	19,678,002	17,632,166	16,022,652
Fort Worth	57,304,055	41,703,098	33,390,708
Austin	27,229,650	22,109,770	30,162,152
Beaumont	4,793,049	4,117,588	4,161,469
Vicksburg	1,473,000	1,138,000	1,132,000
Oklahoma	33,807,715	20,945,700	13,397,000
Muskogee	8,615,880	5,100,000	4,980,577
Tulsa	31,640,035	22,033,000	12,267,800
Little Rock	19,903,909	11,692,136	9,375,257
Southern	\$1,250,997,310	\$999,939,127	\$788,359,822

Well-maintained business activity in the Western States is indicated by the gains appearing at Omaha, Kansas City, Denver and other cities, which result in an increase for that section of 37.2 per cent. as compared with last year and of 76.7 per cent. as contrasted with two years ago. The figures in detail follow:

FEBRUARY:	1918.	1917.	1916.
Minneapolis	\$115,885,177	\$108,108,095	\$103,194,575
St. Paul	52,555,187	49,418,462	52,280,097
Duluth	15,060,543	15,818,163	18,204,163
Des Moines	31,200,000	28,519,133	23,707,777
Sioux City	30,836,254	20,017,775	16,428,926
Davenport	9,198,277	8,759,791	7,560,144
Cedar Rapids	7,129,589	7,564,731	6,479,968
Kansas City	739,729,000	464,978,158	324,697,412
St. Joseph	20,355,080	55,862,604	39,513,341
Omaha	188,210,644	128,858,808	91,246,279
Fremont	3,375,168	2,331,861	1,690,319
Lincoln	17,067,086	13,064,456	10,790,612
Wichita	31,729,757	21,807,610	17,045,185
Topeka	12,442,245	9,406,753	7,485,472
Denver	77,983,748	51,858,041	40,691,082
Colorado Springs	2,877,139	3,394,698	2,874,571
Pueblo	2,621,514	2,143,614	1,843,274
Fargo	6,869,919	5,000,000	6,475,895
Grand Forks	3,540,000	3,200,000	1,730,000
Waterloo	8,452,200	8,439,074	8,251,000
Sioux Falls	6,745,372	4,694,972	4,748,124
Western	\$1,884,263,899	\$1,009,246,801	\$783,538,221

Increases are the rule among the cities on the Pacific Slope, San Francisco, Portland, Seattle and a number of other centers reporting pronounced improvement, while the total at all points shows gains of 19.9 and 58.2 per cent. compared with the two preceding years. The figures in detail follow:

FEBRUARY:	1918.	1917.	1916.
San Francisco	\$359,583,511	\$307,394,572	\$235,045,717
Los Angeles	110,719,000	115,047,900	86,994,303
Seattle	109,488,458	67,389,118	44,425,084
Portland, Ore.	72,567,266	49,263,463	39,765,147
Tacoma	14,079,749	9,400,000	7,500,813
Spokane	26,036,630	20,103,228	15,693,814
Salt Lake City	43,894,481	43,550,866	32,036,379
Sacramento	13,108,913	9,092,467	7,085,889
Helena	7,000,000	6,462,649	4,500,033
Oakland	21,451,724	19,549,565	15,955,681
San Diego	8,202,266	9,189,994	8,814,696
Stockton	8,181,754	5,999,365	4,494,617
San Jose	3,572,188	3,016,381	2,570,379
Pacific	\$797,685,940	\$665,459,508	\$504,180,562

EASIER CONDITIONS IN CALL MONEY

Rate Recedes to 2½ Per Cent., Notwithstanding Heavy Loss in Bank Surplus

Notwithstanding last week's fall of the local bank surplus to virtually the bottom point reached since the establishment of the Federal Reserve system, this week brought appreciable easing in call money. While at the outset 6 per cent. was again quoted for this class of accommodation, a minimum of 2½ per cent. was recorded on Tuesday and afterward nothing above 4½ per cent. was named until Thursday. The 2½ per cent. charge was the lowest witnessed since the last week of January, when 2 per cent. was registered, and it apparently reflected the return to the banks of funds paid to the Treasury on account of the most recent offering of short-term certificates of indebtedness. But the week's relaxation in call loans clearly marked a temporary condition and there was nothing suggestive of an easier undertone in money for the fixed periods, which continues in meager supply at 6 per cent. for all maturities. Meanwhile, the time draws nearer for the launching of the third Liberty Loan, April 6 having been officially designated as the date for the opening of the next campaign. As to the amount of the forthcoming loan and the rate of interest, definite information is still lacking at this writing, but it is the common supposition that it will bear 4½ per cent.

The week's range of 2½ to 6 per cent. in call money on the Stock Exchange compared with 3 to 6 per cent. last week and 2 to 2½ per cent. last year. Then, time funds averaged about 2 per cent. lower than at present.

Money Conditions Elsewhere

BOSTON.—Conditions in the money market are little changed. Six per cent. is still quoted for time and call loans, though in a few instances slightly higher rates are asked on long-term loans.

PHILADELPHIA.—The money market is still quiet as regards general business and commercial paper is reported to be moving slowly. A waiting feeling is noted, pending completion of details in connection with the new Liberty Loan. Rates are quoted at 5½ per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings the past week were the largest for many weeks and exceeded those of the corresponding period last year by about 20 per cent. All branches of finance have been active, with the demand for money quite liberal. Rates remain firm at 5½ to 6 per cent. on time loans.

CINCINNATI.—Banks continue to do a large volume of business. The demand for money is good and rates remain unchanged, call loans being 6 per cent. and commercial loans from 5½ to 6 per cent. There was but light trading on the local stock exchange during the week, but quite a fair business was transacted in short-time notes issued on a prominent local manufacturing concern. Bonds are quiet.

CHICAGO.—The heavy movement of grain and live stock to terminal markets has brought about a slightly easier tendency in money, but the change is noticeable chiefly in the country, where banks are showing more disposition to take commercial paper. The buying, however, is "spotty" and far below normal. In Chicago, commercial paper and bank rates are firm around 6 per cent., with a very little business done at 5½ per cent. Rediscounts at the Federal Reserve bank are about the same as last week, almost the only change being in the substitution of paper by banks. There was a 20 per cent. over-subscription by the banks of the seventh Reserve district to the last issue of 4½ per cent. Treasury certificates. This money remains in the region as government deposits, but it is of little use to the banks, as it is subject to call at any time on short notice.

MINNEAPOLIS.—In Minneapolis banking circles, money continues firm. The rate for all classes of loans is 6 per cent., while choice commercial paper is discounted at 5½ to 5¾ per cent. Very little business is noted in bonds and similar securities.

Fewer National Bank Charters

Comptroller of the Currency Williams, in an announcement made on Tuesday, states that during February his office received 18 applications for charters for new national banks, with capital of \$885,000, as compared with 33 applications received during the same month in 1917, with capital of \$1,735,000.

In the month of February, 1918, 14 charters were granted, capital \$5,500,000, as compared with 14 charters granted during the same month in 1917, with capital of \$725,000.

In this month of 1918, 24 national banks increased their capital stock in the sum of \$1,740,000, against 25 banks increasing their capital by \$2,970,000 during the same month in 1917.

Two national banks reduced their capital in February, 1918, by \$150,000. During the same month last year four banks reduced their capital \$263,000.

Seven national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during February, 1918, their aggregate capital being \$2,200,000, as compared with four such banks liquidating during the same month in 1917, with an aggregate capital of \$532,500.

During the month of February, 1918, the Comptroller of the Currency refused one application for charter for new national bank. During the same month last year charter was refused for one new national bank. Number of national banks in operation February 28, 1917, 7,602; February 28, 1918, 7,688.

Recovery in Italian Exchange

After a further early decline to 8.97½, or to a point practically duplicating the low record of last November, Italian exchange rallied sharply and on Friday the check rate on Rome went back to about 8.76 lire to the dollar, ending considerably above last week's closing figure. No special reason was assigned for the recovery, and some people regarded it as being merely a natural reaction after the recent persistent yielding. Another feature of interest was the strength in Spanish pesetas, which touched a new high level, this class of exchange being in good demand and scant supply. Elsewhere in the market, the movement of quotations lacked special significance, though a tendency toward easing in Scandinavian bills attracted some attention.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, sight.....	5.72½	5.72½	5.72½	5.72½	5.72½	5.72½
Lire, sight.....	8.88	8.96½	8.92	8.90	8.91½	8.76
Gulden, sight...	44¾	44¾	44¾	44¾	44¾	44¾
Pesetas, sight...	24.33	24.32	24.35	24.42	24.40	24.52
Swiss, sight...	4.47	4.47½	4.48	4.49	4.49	4.49
Roubles, sight...	13	13	13	13	13	13

Decline in Silver Prices Checked

No fluctuation at all appeared in the silver markets until Friday, when there was a rise of ¼ d. in London and ½ c. at this center. The upturn, however, came only after several weeks of gradual yielding, and prices still are 12¼ d. and 22½ c. under the top records of last September, when the exceptional quotation of \$1.08½ was established here and 55d. at the British capital. Daily closing prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	42½	42½	42½	42½	42½	42½
New York Prices, cents	85½	85½	85½	85½	85½	85½

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	—1917—		—1916—		—1915—	
	High.	Low.	High.	Low.	High.	Low.
London	55	35½	87½	26½	74	22½
New York	108½	71½	77½	55½	56½	48½

Bank Surplus Near Lowest Level

Falling to a point within about \$200,000 of the low record of September 1, 1917, the actual surplus of the local Clearing House members last Saturday disclosed a reduction of fully \$45,000,000, which brought the excess reserve down to \$12,510,850. This is practically \$152,000,000 less than was reported on the corresponding date of 1917.

The statement covering actual condition of all Clearing House institutions compares as follows:

	Mar. 2, 1918.	Mar. 3, 1917.
Loans, etc.	\$4,312,361,000	\$3,532,495,000
Net demand deposits.....	*3,540,704,000	3,597,457,000
Net time deposits.....	194,330,000	183,400,000
Circulation	34,737,000	28,067,000
Vault cash, Fed. Res. members....	495,733,000	522,144,000
Reserve in Federal Reserve Bank..	459,809,000	202,561,000
Vault cash, State Bank and Tr. Cos.	18,258,000	.....
Res., other dep., St. Bk. and Tr. Cos.	8,244,000	56,764,000
Aggregate reserve	\$484,311,000	\$785,469,000
Reserve required	471,800,150	621,041,730
Excess reserve	\$12,510,850	\$164,427,270

* Government deposits of \$438,146,000 deducted. Last week such deposits were \$433,825,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$73,539,000 is specie, against \$74,938,000 last week and \$425,914,000 a year ago.

The weekly statement of the Bank of England shows an increase of £732,000 in bullion. The proportion of the bank's reserve to liabilities is now 17.31 per cent., against 18.24 per cent. last week and compares with a decline from 15.80 per cent. to 14.02 per cent. this week last year.

BANK CLEARINGS INCREASE MODERATELY

Substantial Gains at Many Points Indicate Well-Sustained Business Activity

Clearings through the banks this week at the principal cities in the United States show a general trend towards expansion, the total amounting to \$5,652,470,908, an increase of 9.9 per cent. over the same week last year. New York City reports a gain over this week a year ago of 8.4 per cent. and the cities outside that center an increase of 12.4 per cent. Compared with 1916 the improvement is even more pronounced, the increase in the total being no less than 40.5 per cent., to which New York contributes 31.2 per cent. and the outside cities 51.8 per cent. While the comparison at most points with both years is decidedly favorable, the best exhibits are made by Boston, Baltimore, Cincinnati, Cleveland, Minneapolis, Louisville, Kansas City, New Orleans and San Francisco, indicating that considerable activity in manufacturing and commercial lines prevails at those cities.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week Mar. 7, 1918	Week Mar. 8, 1917	Per Cent.	Week Mar. 9, 1916	Per Cent.
Boston	\$248,976,939	\$215,605,903	+15.5	\$198,240,087	+25.6
Philadelphia ..	\$64,089,100	\$56,833,911	+2.3	\$28,728,309	+59.2
Baltimore	55,930,541	43,346,006	+26.8	45,670,307	+22.5
Pittsburgh	70,809,828	51,548,297	+36.5	57,867,086	+22.4
Cincinnati	53,773,280	40,533,581	+32.6	32,636,050	+65.0
Cleveland	72,424,830	58,603,546	+23.6	35,589,586	+103.5
Chicago	614,245,269	563,440,414	+9.0	425,312,537	+44.4
Minneapolis	37,965,353	30,651,855	+24.2	27,384,644	+38.7
St. Louis	163,043,024	138,674,420	+17.6	92,411,222	+66.5
Kansas City	241,026,039	131,314,828	+83.6	86,394,271	+179.2
Louisville	30,788,502	21,118,600	+45.8	18,220,795	+69.0
New Orleans	54,700,807	31,349,201	+74.8	21,881,851	+150.0
San Francisco ..	112,668,126	88,035,533	+29.4	65,092,424	+73.2
Total	\$2,120,441,238	\$1,881,056,095	+12.4	\$1,327,439,169	+51.8
New York	3,532,029,670	3,258,506,927	+8.4	2,691,240,656	+31.2
Total all	\$5,652,470,908	\$5,139,563,022	+9.9	\$4,018,679,825	+40.5

Average daily:

March to date	\$942,080,000	\$841,011,000	+12.0	\$706,844,000	+33.1
February	868,834,000	867,567,000	+0.1	704,387,000	+21.9
January	879,350,000	810,621,000	+9.9	690,862,000	+27.0
December	925,879,000	970,675,000	-4.6	687,898,000	+34.0

Total bank clearings since the first week of January make the following comparison:

Week Ending	New York	Outside New York	Total
Feb. 25*	\$2,906,928,826	\$1,669,501,925	\$4,576,430,751
Feb. 20*	2,755,809,259	1,541,352,984	4,297,162,243
Feb. 14*	2,636,596,209	1,637,819,828	4,274,416,037
Feb. 7	2,354,686,278	1,659,026,601	4,013,712,879
Jan. 31	2,704,614,165	1,669,638,798	4,374,252,963
Jan. 24	3,512,109,562	1,779,256,469	5,291,366,031
Jan. 17	3,383,781,687	1,936,777,216	5,320,558,903
Jan. 10	3,439,132,085	1,921,487,904	5,360,619,989
Jan. 3*	3,337,395,769	1,755,427,462	5,092,823,231

* Five Days

The Equitable Trust Company, of New York, and Well, Roth & Co. have purchased jointly \$2,225,000 Cincinnati Gas & Electric Company two-year 6 per cent. secured notes, dated March 15, 1918, due March 15, 1920. These notes are secured by first and refunding, now first mortgage forty-year 5 per cent. bonds, due April 1, 1956. A syndicate will be formed shortly to offer these notes.

The Guaranty Trust Company announces an offering of \$25,000,000 of the Proctor & Gamble Company 7 per cent. serial gold notes at prices ranging from a 7 1/4 per cent. to a 7 3/4 per cent. basis. The Guaranty Trust Company has organized the syndicate underwriting the notes. The National City Company and the First National Bank, of New York, are the other members of the syndicate.

Commercial Failures this Week

Commercial failures this week in the United States number 247, against 254 last week, 188 the preceding week and 255 the corresponding week last year. Failures in Canada this week number 23, against 27 the previous week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mar. 7, 1918		Feb. 28, 1918		Feb. 20, 1918		Mar. 8, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	104	44	88	25	77	44	88
South	9	35	18	59	13	34	13	69
West	36	82	31	78	13	31	22	67
Pacific	8	26	11	29	6	26	7	31
U.S.	96	247	104	254	61	188	86	255
Canada	5	23	13	27	6	15	13	30

PIG IRON OUTPUT RECOVERS

Gain of 5,000 Tons in February Daily Rate—Price Advances Urged

After serious curtailment early in the month, improved weather conditions during the second half of February made some recovery in pig iron output possible, the daily rate gaining about 5,000 tons. Thus, the average per day was 82,835 tons, against only 77,799 tons in January, and the 324 furnaces active on March 1 represent a net increase of 14, according to *The Iron Age*. But while it is a matter of satisfaction that last month made a better showing, the February daily rate of production is the smallest, apart from that of January, of any month back to July, 1915, and falls fully 11,600 tons short of the February, 1917, figure, which disclosed a loss of over 7,000 tons. That operations in March will show further recovery is probable; yet some time will be required to completely remedy the derangement of manufacturing, and it is said that normal working is not expected for many weeks.

With the date of the expiration of the existing schedule drawing nearer, the question of prices now monopolizes attention, and some producing interests are urging that advances be granted. Rising costs are cited as warranting increases, and in this connection *The Iron Age* says that "the increased costs of some large companies were as much as \$6 a ton between December 31 and January 31, and when account is taken of to-day's restricted scale of operations, the increase since the first announcement of government prices late in September is put in some cases as high as \$10 a ton."

Shortage of Supplies at Pittsburgh

PITTSBURGH.—From a production standpoint the situation is better than a month ago, but transportation facilities are far from adequate, outgoing shipments being prevented by frequent embargoes. These delays, together with the loss in output already experienced, have placed different finishing plants in the position of hand-to-mouth operating, while the open market is clean out of pig iron and crude steel, as a general rule. Fuel, on the average, is in better supply, due in part to the movement by river, but the car service is still irregular and not very dependable. It is still evident that the industry will be more or less under a strain for some time ahead.

Fuel prices have been readjusted slightly, mostly on account of local conditions and the Connellsville coke market remains unchanged. Foundry coke produced in Indiana County is given an extra of about \$1 per ton, the regular Connellsville coke being quoted at \$7 for foundry and \$6 for furnace, at oven.

Pending the reaffirmation or possible revision in prices, interest centers in the changes to be expected, an advance being discussed in some quarters based on the actual costs of manufacturing. There is more activity in buying to cover needs over the third quarter and last half, particularly in supplies of pig iron necessary for taking care of government work. In these transactions price contingencies are provided for. Finishing mills are engaged largely in filling national requirements, particularly plates and structural mills, while in other departments specifications of this character are in good proportions.

Dealers in scrap report not much incentive in closing new business, as shipments are difficult to arrange, and to keep material moving requires a constant effort. As noted last week, the new price schedule effects a few changes, the run of quotations being on the following basis: Heavy melting steel, delivered in the Pittsburgh district, \$30; re-rolling rails, \$35; machine shop turnings, \$20; axles, \$47.50.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel industry shows improvement in production, and milder weather has considerably relieved the situation as regards transportation. Plants are operating to full capacity, largely on government work. Considerable scarcity in coke is reported, which naturally checks operations at some plants, but the general situation is looked upon as easing up slightly, though complaint is still being made regarding the dearth of labor and inadequate transportation.

CINCINNATI.—No material change appears to have taken place in the local pig iron market since last week, and the same is still rather quiet. There continues to be some inquiry, but not much buying. It is reported there is but little improvement in the local coke situation. Business in finished material is good, but difficulty is experienced in obtaining sufficient to fill orders.

CHICAGO.—Steel mill operations have expanded rapidly in the last week and are now close to 100 per cent. at South Chicago, Gary, Joliet and Milwaukee. Coke and coal supplies are now adequate and cars are being furnished more freely for shipment of finished material to the East. Shortage of rolling stock recently has been the chief obstacle to full activity and this now is disappearing. Most of the work being done is on government account, but as the peace-time customers of the steel mills, as well as the mills themselves, are all engaged in the same war business now the output moves about as usual—to fabricators of ships, bridge works, agricultural implement plants and miscellaneous manufacturers. No new railroad business is coming in, the carriers awaiting passage of the Federal control bill; but the mills are booked a year ahead on this kind of work, so the suspension of orders is hardly noticeable. Some rails are being turned out on emergency orders. Wire mills cannot satisfy the inquiry for their product.

Production of Pig Iron

In the following table, compiled by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,601,421	1,885,054
Feb.	2,319,399	2,645,247	3,087,212	1,674,771	1,888,670
Mar.	3,251,352	3,337,691	2,063,834	2,347,867	2,247,867
April	3,334,960	3,227,768	2,116,494	2,269,955	2,269,955
May	3,417,340	3,361,073	2,263,470	2,092,686	2,092,686
June	3,270,055	3,211,588	2,380,827	1,917,783	1,917,783
July	3,342,438	3,256,719	2,563,420	1,957,945	1,957,945
Aug.	3,247,947	3,238,713	2,779,647	1,995,261	1,995,261
Sept.	3,133,954	3,202,366	2,852,561	1,882,577	1,882,577
Oct.	3,303,038	3,508,849	3,125,491	1,778,186	1,778,186
Nov.	3,205,794	3,311,811	3,037,308	1,518,316	1,518,316
Dec.	2,882,918	3,178,651	3,203,322	1,515,752	1,515,752

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.	1913.
Jan.	77,799	101,643	102,746	51,659	60,808	90,172
Feb.	82,835	94,473	106,456	59,813	67,453	92,369
Mar.	104,882	107,687	66,575	75,738	89,147	89,147
April	111,165	107,592	70,550	75,665	91,759	91,759
May	110,238	108,422	73,015	67,506	91,039	91,039
June	109,002	107,053	79,361	63,916	87,619	87,619
July	107,820	104,088	82,691	63,150	82,501	82,501
Aug.	104,772	103,346	89,686	64,363	82,057	82,057
Sept.	104,465	106,745	95,085	62,753	83,531	83,531
Oct.	106,550	113,189	100,822	57,361	82,133	82,133
Nov.	106,859	110,394	101,244	50,611	74,453	74,453
Dec.	92,997	102,537	103,333	48,896	63,987	63,987

Bituminous Coal Output Declines

A decrease of 510,000 tons as compared with the preceding week marked the total bituminous output during the week ended February 23. While this decline in gross output amounted to 4.6 per cent., it is difficult to interpret the rate of production per working day because of the unequal observance of Friday, February 22, as a holiday.

The total production of beehive coke is estimated at 568,000 net tons, an average of 95,000 tons per working day.

ESTIMATED UNITED STATES BITUMINOUS COAL AND BEEHIVE COKE.

Week ended.	Total bituminous including coal coked.		Beehive coke (at the mines).	
	Total for week.	Average per working day.	Total for week.	Average per working day.
February 9. . . .	10,111,000	1,685,000	510,000	85,000
*February 16. . .	11,122,000	1,854,000	553,000	92,000
†February 23. . .	10,612,000	1,769,000	568,000	95,000

* Revised from last report. † Subject to revision.

Shipments of anthracite amounted to 36,612 cars, a decrease of 9.9 per cent., as compared with the preceding week. Contrary to the custom of the anthracite districts, an effort was made to operate the mines on Washington's Birthday, but the number of men reporting for work was small.

CARLOADS OF COAL AND COKE ORIGINATING ON PRINCIPAL COAL-CARRYING ROADS.

	Week ended—			
	Feb. 23.	Feb. 16.	Feb. 9.	Feb. 2.
Bituminous shipments, 121 rds. . .	†189,562	*199,984	181,586	170,552
Anthracite shipments, 9 rds. . .	†36,612	*40,661	32,011	34,482
Beehive coke shipments, 4 rds. . .	†11,657	*11,357	10,470	9,655

* Revised from last report. † Subject to revision.

For the country, as a whole, the ratio of tonnage produced to full-time capacity amounted to 71.6 per cent., the best performance since New Year's week. The change reflected the improvement in transportation conditions made possible by continued mild weather. Losses attributed to shortage of cars declined from 27.7 per cent. of capacity in the week of February 9 to 20.2 per cent. during the following week. The rise in losses attributed to labor, from 1.7 to 2.4 per cent., is believed to be the effect of the occasional observance of Lincoln's Birthday as a holiday.

In general, improved operating conditions were reported throughout the Middle West and east to Pennsylvania. The most marked improvement took place in Ohio where the production rose from 47.2 to 60.5 per cent. of full-time capacity, the change being attributed to a better car supply. Production in western Pennsylvania, including the Pittsburgh district, rose from 57.6 to 73.3 per cent.; in central Pennsylvania, from 65.4 to 79.0 per cent.; in Somerset County, from 49.4 to 67.6 per cent. Conditions in southwest Virginia steadily improved.

HIDE MARKETS STILL UNSETTLED

Both Domestic and Imported Stock Continues Decidedly Weak—Prices Largely Nominal

Apparently, there is no bottom to the domestic hide market, and the entire situation for both imported and domestic hides is very weak. Last trading prices in packer take-off of February salting were evidently but temporary, as there have been rumors of heavy transactions, presumably March take-off, at further sharp breaks, in line with the substantial reductions made in February take-off some weeks ago, when packers accepted drops of 4c. per pound on native and 3c. on branded steers. Full confirmation of this business, however, is not yet at hand. Later news concerning trading referred to above in heavy native and branded steers and lightweight native and branded hides, while still not entirely detailed, is to the effect that the movement for the past two or three days thus far reported on individual sales amounts to around 70,000 hides. A "Big 3" packer is reported to have traded in lightweight stock at 17c., comprising light native cows, extreme light native steers and extreme light Texas steers to the extent of about 30,000. Details concerning trading in heavy native and branded steers are slow in coming out and some think buyers may be urging packers to keep quiet in an effort to purchase more, although it may be the other way around, but some reports note 10,000 March butt brands sold at 22c. and 5,000 Colorados at 20½c. There are reports of branded cows selling at 15c., which may be caused by some late small sales of Pacific Coast hides, with big five packers denying trading here on this basis; but the price is considered all that the market for late salting will warrant as a quotation, as the situation keeps weak and there are reports of light native cow hides selling down to 16c. These are not fully verified as being big packer stock, but the price is not out of line at all for February-March kill. Last week, fair prices were realized on heavy native cows, ranging from 23c. to 25c., as to salting, but no sales of cow hides are noted this week, and these prices look high on to-day's nominal market.

Foreign hides are generally slow. In common varieties of dry hides, one prominent buyer paid a better basis for a moderate purchase than was secured on previous peddling sales, and about 4,000 Orinocos moved at 30c., also 2,500 Bogota description on the basis of 30c. for mountains, and it remains to be seen whether importers, carrying large accumulations, will accept this level or continue to hold views materially over the ideas of buyers, as they have done ever since last October. Wet salted foreign hides are not selling, as buyers' views naturally are now materially under latest prices talked of by holders.

Calfskins, while holding up relatively better for light than for medium and heavy stock, are materially easier. Straight Chicago city skins are offered down to 32c., with recent bids at 30c., and there are reports of ordinary country run offered at as low as 25½c.

Appreciable Reductions in Leather Prices

The market on about all lines of shoe leathers shows considerable weakness, but recent reductions made by tanners on sole are really only representative of prices that in a quiet way are said to have been ruling for some time. Large tanners lately reduced asking prices on lightweight oak bends 10c., from 90c. to 80c., but it has been some time since any of these bends brought the 90c. basis, and the latter quotation has been nominal for a long interval. Various sales have been noted of oak bends, crops and backs at declines of 7c. to 10c. per pound. In a general way, heavyweight sole, owing to small supplies in sight, holds steady, which is in sharp contrast to light leather, but dry hide hemlock bends were recently reduced 6c., and this slump included prices on heavy stock, as well. Buyers say that reductions in leather are the natural outcome of the demoralized conditions prevailing in the hide market and they expect that "tanning packers" will sell cheaply, as they figure that these packers will not continue to sell their hides at low prices to regular tanners and try to sustain prices of leather at the same time.

Upper leathers are weak, and sharp concessions are made on most sales of sides, kips and calf. Large trading has been reported in Boston of gun metal sides down to 24c., regarding which full details are not available, but this represents a material decline, and other varieties of upper are said to be selling in a quiet way at similar reductions. Some tanners have lately quoted snuffed sides at 34c., 32c., 30c. and 28c. for the four grades, and it is believed that the sale at 24c. was for tannery run. Some reject stock has been freely offered of late at from 20c. to 22c., and

some sales have been noted of these down to 18c. Small sales are being made of choice tannage full grain black calf at 57c., 54c. and 49c. in medium weights, but poorer stock and snuffed calf is weak, with lower prices made on such transactions as are effected. There is a better export trade with Latin America, with kid chiefly absorbed, although sides, calf and patent leathers are also moving to those markets.

Harness leather continues quiet for civilian purposes, although there is some increase in the demand from the South. One lot of 50 rolls of butt branded oak harness was recently sold here at 68c. net, 30 days for 18 to 27-pound weights. Some orders are reported being placed by the Ordnance Department for russet harness sets, and tanners have arranged for the supply of leather for these, which is wanted in backs without heads at \$1.05 for A and \$1.02 for B.

Gradual Improvement in Footwear Conditions

Conditions in the boot and shoe market are said to be gradually improving, with an increasing trade reported in civilian lines. A steady influx of orders for seasonable goods is noted, and some manufacturers are now quoted as saying that they have about all the business that they can take care of at the present time. Dealers are anxiously calling for shipments of spring shoes, on which deliveries are slow, but are doing the best they can under adverse transportation conditions. Freight facilities, while improved, continue uncertain, as there is still delay and congestion. The call for men's lines continues principally for the dark shades of tan, though black calf is also in fair-to-good movement. In women's goods, oxfords are in good demand, and it is expected that these will be very popular during the spring and summer. Light gray and light brown in bright and dull finishes are also meeting with considerable favor. Salesmen are now preparing samples for fall and winter business.

DECLINE IN HIDES EXPLAINED

Increased Slaughter of Cattle and Reduced Business in Leather Mainly Responsible

The rapid declines in prices on all kinds of cattle hides, extending over a period of about a year, and which have brought values down to a very low point, as compared with the extremely high levels reached during 1916, are puzzling to some interests in the trade, and especially to the many dealers in domestic hides all over the country. Numerous instances have occurred where country hide dealers have held hides for about a year in the hope that the market would come back, and who lately have been forced to part with their holdings at about half the price they could have originally obtained.

The direct causes for the material recession in hide values have been the greatly reduced sales of leather and the considerably increased slaughter of cattle. There is no definite knowledge of just how much less leather was sold last year than the year previous, but the reduction was probably between 20 and 25 per cent. The annual report of the Central Leather Company gives that concern's sales of sole, belting and harness leather in 1917 as 7,271,831 sides, as compared with 10,062,530 sides in 1916, or a decreased business of almost 28 per cent.

The slaughter of cattle at thirteen western packing points was 8,535,903 head last year, as compared with 6,713,081 during 1916, and it is estimated that the total slaughter throughout the entire country was about 16,000,000 head in 1917, or about 3,000,000 more than in 1916. Figuring the domestic take-off of hides last year at 16,000,000 and importations around 12,000,000, or a total supply of 28,000,000 hides, it would seem that the largest tanning concern's proportion, according to their sales of leather, amounting to 3,600,000 odd finished hides, was about 13 per cent. of this total supply, and if the business of other tanners decreased in the same ratio as the Central Leather Company's, which was about 1,400,000 hides less than 1916, it would mean a total reduction for all tanners of about 10,700,000 hides. It is possible, however, that the falling off in the business of smaller concerns was not so great as in the case of the largest concerns, but even assuming that the other 87 per cent. of the cattle hide tanners did proportionately twice as much as the large company, it would still mean that over 6,000,000 hides less of leather were sold in 1917, and if to this is added the estimated increased domestic slaughter of 3,000,000, with 700,000 subtracted for the reduced imports and 200,000 for lessened exports of hides during 1917, it would appear that there is a surplus existing in raw hides and tanned leather of about 8,500,000, as compared with the previous year. If these estimates are correct, and in the absence of reliable statistics they are necessarily based largely on conjecture, it is no wonder that the hide market is in about as demoralized condition as has ever been known in the history of the trade.

GREAT RISE IN COTTON GOODS PRICES

Advance Accelerated by Fears of Scarcity, and by Some Speculation

A phenomenal rise in cotton goods prices has occurred in the past two weeks, induced in part by fear among civilian buyers of greater scarcity, and impelled, also, by speculative buying that could not be restrained. Many mills and selling agencies have withdrawn all quotations and all goods without materially lessening the pressure upon the markets. In other textile divisions, such as in silks, woollens and jute products, while there has been no sign of weakening values, the fever to buy has not been so great.

Reports from out-of-town jobbing centers and from many of the local jobbers show that buying is more active, although lots are smaller. Retailers continue to anticipate their wants, and are reporting a fair trade in many departments. Many leading merchants are taking extraordinary means to avoid dangers that grow with the great price advances. In some instances, unusual restrictions are being imposed through new sale notes; freight allowances are being abandoned, and, in one instance, the policy has been adopted of selling to all customers on the net cash, 30 days, basis. In many cases, houses find it easy and profitable to anticipate payments; yet signs are not lacking of a tightening, due to inability to finance the rapidly accumulating costs resulting from purchases of sub-normal quantities of merchandise at abnormally high valuations.

Labor difficulties are multiplying in different sections where textile industries are established. Strikes are reported in some of the duck mills in Baltimore, and demands for higher wages are anticipated during the coming two months in nearly all mill centers.

Features of Staple Markets

Heavy brown sheetings have advanced from 1c. to 3c a yard, bleached muslins 2½c. a yard, combed yarn cottons and sateens from 1c. to 3c. a yard, and many finished goods in a similar ratio within the past two weeks. Coming after previous steady advances, the new rise has brought values on many staple goods to a level 100 per cent., or more, higher than they were a year ago. Many staple cottons are now three times higher than they were at the outbreak of the war. The demand has been very broad and comprehensive, many buyers being willing to take any sort of merchandise that is offered. Part of the buying results from fear of greater scarcity, but there has been considerable speculation, a fact that is demonstrated to merchants when sales notes for goods come to them from those who are not directly connected with the dry goods business. Shirting percales were offered for spring manufacturing, and advanced 1½c. a yard within two days. Combed yarn goods have risen as much as 4c. a yard in 30 days. Many of the largest cotton mills are now sold ahead to October, while some are sold up to the end of this year.

Dress goods buying is light in primary markets, because agents have withdrawn prices and goods in many of the largest houses. There are many calls for coatings that cannot be met. Serges, poplins, and other staples are being cut up, but most ready-to-wear houses report that buying is in small lots for prompt shipment. Retailers show less disposition to anticipate on ready-to-wear goods than on fabrics. In men's wear circles, the markets are firm and quiet, it being a between-seasons period after active purchasing for fall. Stock goods can be sold readily when offered, and the finer qualities, being relatively cheaper than the low grades, are moving more freely.

Business in silk piece goods and ribbons is decidedly improved in second hands. Raw silk is advancing, and ribbons have been raised after freer sales.

Dry Goods Notes

It now costs \$450 for a case of bleached goods that cost \$140 in 1914, and it now costs \$750 for a case of shirting chambray that sold for \$150 in that year.

Raw silk prices have jumped considerably in the past two weeks, and there has been an improvement in the demand for stock silks. Ribbons are more active and have been advanced in price.

The inability to ship goods abroad has led to many resales of merchandise in the domestic markets, but more care is now being exercised by domestic mills in selling to those who are unable to secure licenses.

At the latest reports, the bandage cloths required by the Government will be apportioned as follows: 120,000,000 yards among New Bedford and Fall River mills; 60,000,000 yards among southern mills, and 50,000,000 yards among mills scattered throughout New England and New York State.

GROWING WAR PRESSURE ON MILLS

Over \$100,000,000 in Government Contracts Taken by a Single Concern

Further illustrations of the growing pressure of war upon textile production were given during the past week. The president of the American Woolen Company, the largest single producer of wool goods in the country, stated to the stockholders of the company that since last March the company has accepted over \$100,000,000 in war contracts, and is now operating 50 per cent. of the capacity of the various plants on government orders. The United States Worsted Company, the next largest producer, announced that 65 per cent. of its capacity is employed for the Government, and three other large woolen or worsted spinning and weaving plants reported similar large engagements.

In allotting the huge order of 230,000,000 yards of bandage cloths among cotton mills, arrangements were made to divide the work between mills at New Bedford and Fall River, and some other mills outside of those centers in New England, and 60,000,000 yards will be made in southern mills. The knit goods manufacturers have been warned that they will be called on shortly to take care of the production of nearly 10,000,000 garments, while knitting mills at Cohoes, N. Y., have been instructed to discontinue or to set aside any civilian orders that will interfere with their full product going to the Government on any wool goods they can make.

Cotton duck mills are unable alone to take care of the Government needs, and looms in other mills on which duck may be woven are being taken over and yarn supplied from independent spinning sources. Several New Bedford mills are at work on aeroplane and balloon cloths and the demands are growing very fast, as the goods can be made only after considerable difficulty, because of the fineness and closeness of the weaves and the very great spinning capacity required in supplying the yarns required.

India Greatest Importer of Cotton Goods

The fact that India is the greatest cotton goods market is again called to the attention of the American manufacturer, this time in a bulletin entitled "Cotton Goods in British India," issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

"India's imports of cotton goods in the fiscal year ended March 31, 1914, were valued at the huge sum of \$215,096,915," says the report. "Roughly, British India takes about 20 per cent. of the total cotton goods exported by all the cotton-manufacturing countries of the world. The value of the annual imports of cotton piece goods into the port of Calcutta alone exceeds the imports of piece goods into any other single country in the world."

Of the total of \$215,096,915 worth of cotton goods imported in 1914, England supplied \$193,853,572 worth, Germany was next with \$4,596,429 worth, Japan following with \$3,909,965 worth, Holland next with \$3,440,207 worth, Italy next with \$3,216,657 worth, Belgium next with \$2,443,421 worth, Switzerland next with \$1,218,995 worth, Austria next with \$1,095,702 worth, and the United States next with only \$848,961 worth.

Of these countries only Japan and the United States increased their trade in 1916, the former to the extent of about \$700,000 and the latter by about \$400,000. The likelihood that Japan will be able to capture and retain a much larger share of the trade is discussed at length by Commercial Agent Ralph M. Odell, author of the report.

February incorporations of new companies for the development of oil and gas resources of this country, according to *The Journal of Commerce*, numbered thirty-one, with an aggregate authorized capitalization of \$28,325,000. The latest entry brings the grand total for the entire war period up to a level of \$1,448,299,400. The number of new concerns organized during the current year has now reached sixty-six. The total number of firms formed since 1914 has been increased to 1,091. The capitalization by years is as follows: Five months of 1914, \$38,237,000; 1915, \$80,533,000; 1916, \$419,746,000, and 1917, \$840,219,000.

COTTON PRICES AT HIGHEST LEVELS

Both Spot and Option Quotations Surpass Top Records of Early January

After a lapse of a period of about two months, during which the market sustained a fall of fully \$10 a bale, it has again become necessary to discuss new high price records in cotton. The rise which occurred last week and the week previous carried quotations back within easy striking distance of the top levels of early January, and on Tuesday of this week the spot article here attained the best figure of modern times and the option list went to a position not equaled on any former occasion since the present system of trading in futures was inaugurated. Thus, the March delivery reached 32.65c., May 32.23c., July 31.80c., and October and December 30.64c. and 30.40c., while middling uplands touched 33.60c., the latter exceeding by 30 points the maximum of January 9. From the highest prices of the week, the options reacted about 80 points in the average, mainly on profit-taking, and spots yielded 40 points; but Friday ended with net gains of 20 to 50 points over last Saturday's closing.

Explanation of the week's further price advances rests mainly in a broadening of the trade demand and in the continued lack of sufficient rainfall in parts of the belt, notably in Texas and Oklahoma. The absence of anything like a general precipitation in the Southwest has led to growing apprehensions that new crop preparations in that section will start under a handicap, and elsewhere in the South the season has also been too dry. One of the week's trading features was the large volume of Liverpool buying, partly in the way of covering hedges, and mills in this country continue to purchase against government contracts. Some stimulus was imparted in the later sessions by the reported lowering of the war risk rate to 3 per cent., as against 5 per cent. recently, and this was accepted as implying an improvement in export prospects. But after such a great rise in prices as has lately been witnessed, it is not strange that successful speculators were disposed to take profits, and the increase in southern hedge selling attracted some attention.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.70	33.30	33.60	33.25	33.40	33.20
New York, cents.....	31.75	31.75	32.25	32.75	32.75	32.75
Baltimore, cents.....	32.00	32.38	32.50	32.50	32.50	32.50
New Orleans, cents.....	31.50	31.75	32.13	32.25	32.25	32.25
Savannah, cents.....	32.75	33.00	31.25	33.00	33.00	33.00
Galveston, cents.....	32.00	32.25	32.50	32.50	32.50	32.50
Memphis, cents.....	31.50	32.00	32.00	32.13	32.13	32.13
Norfolk, cents.....	32.38	32.75	33.00	33.25	33.00	33.00
Augusta, cents.....	32.75	33.00	31.25	32.75	32.75	32.75
Houston, cents.....	32.00	32.12	32.25	32.38	32.38	32.38
Little Rock, cents.....	31.50	32.25	32.50	32.50	32.50	32.50
St. Louis, cents.....	23.88	24.15	24.28	23.65	23.59	23.59
Liverpool, pence.....						

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1917.....	2,794,434	588,000	3,382,434	13,620
1916.....	2,444,029	1,465,000	3,889,029	57,677
1915.....	2,690,736	1,625,308	4,316,044	81,138
1914.....	2,828,398	3,187,829	6,016,227	299,930

* Decrease

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

	High	Low		High	Low		High	Low
1917..	31.85	14.30	1916..	20.95	11.20	1915..	12.75	7.90

From the opening of the crop year on August 1 to February 28, according to statistics compiled by the *Financial Chronicle*, 8,835,318 bales of cotton came into sight, against 10,148,108 bales last year. Takings by northern spinners for the crop year to February 28 were 1,488,036 bales, compared with 2,075,778 bales last year. Last week's exports to Great Britain and the Continent were 57,640 bales, against 74,913 bales a year ago, while for the crop year 2,880,697 bales compare with 4,104,740 in the previous season.

The abandonment of fuel orders in New England this week is expected to assist materially in increasing the output of many textile mills during the next few weeks.

The Associated Dry Goods Corporation's report for year ended December 31, 1917, shows net profit of \$1,530,884 after all deductions, including \$124,000 reserved for excess profits and income taxes. Gross profit for the year was \$1,764,186, which included \$174,559 income from other sources. Dividends paid on the first preferred stock amounted to \$201,306. Profit and loss surplus, as of December 31, 1917, was \$2,294,552.

GRAIN MARKETS CONTINUE STRONG

Active Export and Domestic Demand Still Outweighs Continued Heavy Receipts

No change of importance developed in domestic grain markets during the week, the upward tendency to prices continuing. Receipts of corn at primary points last week were the largest of the season, but, while there was a moderate increase in the visible supply, it had no perceptible effect on prices, the active demand, both for export and domestic use, being the controlling influence. There appears to be little, if any, expectation of a material downward revision of quotations in the near future, it being pointed out that the visible supply is unusually light for this time of year and consumption well maintained. With no signs apparent that there will be any immediate decrease in the distribution, and with the knowledge that the farmers will soon be busy with their spring work, which will likely cause a substantial falling off in receipts, the fact that there are large quantities of corn on the farms will have less effect on prices, it is thought, than the matter of meeting urgent requirements.

There was another sharp rise in oats early in the week, due to the pronounced strength in the western and Canadian markets and advices that receipts were showing signs of falling off. At the same time, it was reported that shippers were endeavoring to increase their deliveries, but were experiencing difficulty in obtaining cars. The transportation situation is undoubtedly the controlling factor, for, while the cash demand is very active, it is considered likely that prices would soon feel the effect of any great increase in the movement.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	352,000	62,000	.....	1,738,000	.....
Saturday	215,000	29,000	.....	2,075,000	.....
Monday	483,000	139,000	37,000	3,204,000	.....
Tuesday	268,000	.....	20,000	2,511,000	.....
Wednesday	209,000	252,000	17,000	1,631,000	.....
Thursday	151,000	.....	19,000	1,478,000	.....
Total	1,675,000	482,000	93,000	12,637,000	.....
Last year	4,672,000	3,984,000	176,000	5,077,000	1,836,000

Chicago Grain and Provision Markets

CHICAGO.—Rye and barley have come into prominence with sharp advances in prices, while corn and oats have fluctuated within narrow limits, in spite of the enormous movement to market of the latter cereals. The movement in rye and barley has not been speculative, but due to the increased use of substitutes for wheat flour and the fact that millers, unable to run at capacity on their allotments of wheat, are grinding other grains when possible to obtain a supply. Barley advanced more than 20c. in a week to \$2.20 to \$2.23, the highest price since the \$2.55 quotation of 1868, which was due to speculation. Rye, up more than 90c. in two months, has sold at \$2.76. These conditions throw some light on the steady increase in the price of oats until the 93c. maximum was applied.

The cash corn market, following a decline of 20c. to 30c. last week, was stiffened early this week by the renewal of purchases by the leading glucose manufacturers, after an eleven-day abstention from buying because of embargoes. Prices of futures have yielded surprisingly little, in spite of the record-breaking movement to terminal markets under the spur of the Food Administration and energetic railroad effort. The receipts have more than doubled in the last month, the latest weekly figures showing arrivals at primary points of 14,666,000 bushels, or over 5,000,000 bushels more than in the previous week and 9,000,000 bushels above last year's. Only the delay in returning cars to be loaded prevented still larger receipts. There has been good export demand for dried corn, but, in spite of the large inflow, driers have not been supplied to their capacity. Difficulty is still encountered in obtaining cars to move the grain eastward. The inbound movement is expected to continue large, if thawing and consequent bottomless country roads do not interfere.

The enforced restrictions are repressing speculation in oats to the point of extinction, but prices hold firm around 90c. Receipts, which reached the highest point in years last week, have receded slightly because of priority in shipment given to corn, but they are still large. Export demand is good and would be heavier but for eastern transportation difficulties.

The outlook for winter wheat, both in the Central West and in the larger part of the Southwest is unusually good for this time of year because of an increase in moisture, but the crop must still go through a time of considerable danger. Efforts are being made everywhere to increase the acreage of spring wheat, and the planting may be the largest ever known.

Latest visible supply figures show for wheat a total of 9,739,000 bushels, compared with 10,547,000 bushels the previous week and 59,662,000 bushels last year; for corn, 8,939,000 bushels, against 7,948,000 bushels the previous week and 12,931,000 last year; for oats, 13,947,000 bushels, compared with 13,338,000 bushels the previous week and 36,740,000 bushels last year.

Chicago stocks of wheat are 1,020,000 bushels, against 927,000 bushels last week and 3,558,000 bushels last year; of corn, 2,627,000 bushels, against 1,962,000 bushels last week and 4,322,000 bushels last year; of oats, 6,229,000 bushels against 5,521,000 bushels last week and 17,484,000 bushels last year.

Relaxation of the restrictions on meat consumption, which was ordered this week, is expected to increase the distribution of hog products, which have accumulated rapidly under Food Administration rules. Chicago stocks of dry salted meats are 114,859,000 pounds, compared with 75,878,000 pounds at this time last year. The increase in February was 28,187,000 pounds, against a gain of 8,247,000 pounds in the corresponding month last year and 16,597,000 pounds the year before. Stocks of provisions in all western packing centers increased 88,711,000 pounds last month, 37,819,000 pounds of the gain being in Chicago. The total for cut meats is 435,356,000 pounds. Stocks of lard are 42,333,000 pounds, against 39,500,000 at the end of January, 65,444,000 a year ago and 106,515,000 pounds two years ago. Shipments of cured meats have been heavy this week and would be heavier if cars and ships were in sufficient supply. Hog receipts are heavy and prices are somewhat lower, but recessions in provision quotations are very slight.

Larger Farm Holdings of Grain

On Friday, the crop reporting board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimated the amount of corn on farms on March 1 at about 1,292,905,000 bushels, against 782,303,000 bushels on the same date of 1917; of wheat, 111,272,000 bushels, compared with 100,650,000 bushels; of oats, 595,195,000 bushels, against 394,211,000 bushels, and of barley, 43,404,000 bushels, as contrasted with 33,244,000 bushels.

Minneapolis Flour Output Gains

MINNEAPOLIS.—The Minneapolis wheat flour output last week increased about 5,000 barrels. The demand for wheat flour is urgent throughout the Northwest, and the supply is insufficient and decreasing. A heavy amount of substitutes is being turned out, and there is a very large demand for rye and barely flour, and for corn meal. Production of mill feed continues much below normal, most local mills not making enough to care for their mixed-car trade.

Arrivals of rice at New Orleans from the beginning of the season to February 28 were 933,003 bags rough and 999,358 pockets, clean, compared with 1,182,833 bags and 1,284,569 pockets for the corresponding period last year.

An increase of \$15,382,197 in customs receipts for the eleven months of the fiscal year, as compared with the same period last year, is shown by the monthly statement of the Canadian Customs Department. Customs receipts for the eleven months of the present year were \$146,122,186, while last year they amounted to \$130,739,989. Receipts for the present month were \$9,559,480, a decrease of \$1,631,112, when compared with February, 1917, when they were \$11,190,592.

Upward Trend in Commodities Continues

Although there was a decidedly easier trend to cash prices for the articles of chief consumption during the past week, there was little abatement to the rising tendency of the markets, taken as a whole, 43 advances occurring in the 325 quotations received by DUN'S REVIEW as against 32 declines. In dairy products, moderate concessions were made in butter and cheese, while some recovery from the recent sharp contraction by the best grades of eggs contrasted with a further weakening in those of medium and average quality. The grain markets displayed notable strength, reflecting the active export and domestic demand, and corn, oats and rye were sold at substantially higher rates than a week ago. On the other hand, aside from greater firmness in sheep, live meats were easy, quotations yielding on beef and hogs, while the general tendency of provisions was towards a lower level. The weakness that has been such a conspicuous feature in hides showed no abatement, large offerings and a disposition to hold off on the part of tanners causing a further substantial reduction in practically all varieties. In consequence, there was a moderate shading on some kinds of leather, a somewhat better demand from manufacturers of footwear being more than offset by the reactionary position of the raw material. No change was made in either iron or steel, but in the minor metals, aluminum was sharply reduced, the price being fixed at 32c. by the Government, while a slight hardening of spelter was counterbalanced by the shading of quotations on antimony. Cotton soared to a new high record, and the advance was followed by the marking up of values all along the line on the finished fabrics. Among other articles in which increased firmness prevailed were beans, coffee, burlaps, syrups, linseed oil, peas and silk, while more or less decline appeared in naval stores, rubber, vegetables and a number of less important articles.

STOCK TRADING NOTABLY INACTIVE

Price Movements Mainly Lack Significance, with Sales at Low Ebb

With trading suggestive of midsummer stagnation, price movements in stocks this week were mainly lacking in special significance. Although it has been frequently said that a dull market usually declines while it waits, an undercurrent of firmness was again clearly apparent and most issues, becoming buoyant on Friday, disclosed varying gains over last week's final figures. It has lately become a matter of rather general comment in Wall Street that stocks are in strong hands, and the continued absence of important selling pressure from outside sources is viewed with satisfaction by many interests and is said to demonstrate plainly the existing confidence in securities. But while holdings no longer are being thrown overboard at great sacrifices, as they were on the memorable downward swing which culminated last December, sustained bullish activity in stocks has not been looked for by those who have followed the situation in money, and an early recession in the call loan rate to $2\frac{1}{2}$ per cent., the lowest point touched since late January, aroused no enthusiasm, because it was rightly considered a temporary development. The fact is, as has been evident for many months, that money is needed for other purposes than for aggressive speculation, and funds are not apt to become any cheaper or easier of obtainment, with the opening of the campaign for the third Liberty Loan less than a month away. What the size of the next loan will be, and what rate of interest it will bear, are details about which definite information has not yet been forthcoming. But it is commonly supposed that the bonds will be issued at $4\frac{1}{2}$ per cent.

Until Friday, when there was a revival of trading and a decisive upward turn of prices, the market drifted aimlessly and Thursday's sales were the smallest of the year. Even with the broadening of activity on Friday, the week's dealings averaged only about 360,000 shares, against 570,000 shares last week and 800,000 shares last year. Yet it is seen that bank clearings at New York this week are 8.4 per cent. larger than those of this period in 1917, and at centers outside New York, where speculation is less of an influence, there is a gain of 12.4. In considering these increases, however, the fact should not be disregarded that commodity quotations average considerably higher now than a year ago.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.35	65.14	64.96	64.90	65.05	64.90	65.85
Industrial.....	89.32	79.10	78.89	78.96	78.86	79.02	79.33
Gas & Traction.....	101.39	73.35	73.08	73.03	73.15	73.05	72.93

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Mar. 8, 1918	265,500	379,900	\$2,597,000	\$1,897,500
Saturday.....	341,000	863,900	3,759,000	1,834,500
Monday.....	289,300	952,100	3,057,500	2,038,000
Tuesday.....	364,400	902,400	3,190,500	2,179,000
Wednesday.....	224,900	558,500	2,966,000	2,379,000
Thursday.....	582,800	772,135	3,537,000	5,113,000
Total.....	2,067,900	4,428,935	\$19,107,000	\$15,441,000

Decrease in New Incorporations

The output of new enterprises, according to *The Journal of Commerce*, shows a perceptible falling off. Papers filed in the Eastern States during February for companies with a capital of \$1,000,000 or over, amounted to only \$120,650,000. This is a decrease of \$88,635,000 from the previous month and \$163,165,000 as compared with February a year ago. This showing is natural enough in view of the Government program to limit, as far as possible, the issuance of new securities for non-essential purposes in order that essential financing, including the Government financing itself, can be made possible. The stringency of money which is associated with war conditions can also be assigned as an important factor in the past month's unfavorable showing.

The grand total of all companies incorporated last month with a capital of \$100,000 or over, covering the leading States, reached \$182,183,000, against \$287,641,000 in January. Incorporations in February a year ago amounted to \$350,509,500.

The concerns that figure most prominently in the compilation for the past month were oil and gas, shipping, chemical and munitions corporations.

The following are the comparative figures as specially compiled by *The Journal of Commerce* of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1918.	1917.	1916.
January.....	\$209,285,000	\$244,450,000	\$270,995,000
February.....	120,650,000	283,815,000	365,995,300
Total.....	\$329,935,000	\$528,265,000	\$636,990,300
March.....	281,000,000	194,750,000	
April.....	361,510,000	166,650,000	
May.....	388,481,000	209,735,000	
June.....	352,584,000	264,350,000	
July.....	416,350,000	217,662,500	
August.....	382,100,000	113,472,000	
September.....	202,500,000	164,700,000	
October.....	308,513,700	303,768,700	
November.....	285,590,000	260,407,800	
December.....	186,350,000	230,850,000	
Total.....	\$3,693,243,700	\$2,669,246,300	

Value of British Securities Depreciates

According to cable advices to *The Journal of Commerce*, the compilation of *The Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, showed a decline during February of £2,736,000, or a drop of 0.1 per cent. from the rating announced for January. The figures for both January and February were received at the same time.

American railroad shares were the only securities which showed an increase in February, the gain amounting to £3,889,000, or 0.4 per cent. Decreases during February were as follows: British and Indian funds, £2,936,000, or 0.6 per cent.; foreign government stocks, £2,226,000, or 0.4 per cent.; South African mines, £312,000, or 0.7 per cent., and British railroad ordinary shares, £456,000, or 0.2 per cent.

The returns for January showed a slightly larger total than was the case in the last month of 1917. The increase amounted to £21,863,000, or 0.8 per cent. During December there was noticeable a decline of £33,980,000, or 1.3 per cent. During the first month of this year the value of British and Indian funds showed a decrease of £297,000, or 0.1 per cent., following a loss during December of £4,862,000, or 0.9 per cent. American railroad shares registered an increase of £12,195,000, or 5.1 per cent. During December a decrease of £8,410,000, or 3.2 per cent., was recorded for these securities. The other two classes of securities to show gains in January were South African mines and British railway ordinary shares. Comparisons for the last two months are as follows:

Aggregate value of 387 representative securities on January 20, 1918.....	\$2,622,516,000
Aggregate value of 387 representative securities on December 20, 1917.....	2,600,653,000
Decrease.....	\$21,863,000
Aggregate value of 387 representative securities on February 20, 1918.....	\$2,619,780,000
Aggregate value of 387 representative securities on January 20, 1918.....	2,622,516,000
Decrease.....	\$2,736,000

The above figures permit of the following comparisons:

	No. of Issues.	Value, January 20.	Decrease, January.	Per Cent.
British and Indian funds.....	9	\$519,984,000	\$297,000	0.1
Foreign governments.....	31	526,691,000	3,032,000	0.6
American railroads.....	17	260,540,000	*12,195,000	5.1
South African.....	15	44,378,000	*582,000	1.3
British railways, ord'y.....	26	200,131,000	*4,868,000	2.5

	No. of Issues.	Value, February 20.	Decrease, February.	Per Cent.
British and Indian funds.....	9	\$517,048,000	\$2,936,000	0.6
Foreign governments.....	31	\$524,465,000	*2,226,000	0.4
American railroads.....	17	264,429,000	*3,889,000	0.4
South African.....	15	44,066,000	312,000	0.7
British railways, ord'y.....	26	199,675,000	456,000	0.2

* Increase.

Financial Jottings

At the annual meeting of the Vacuum Oil Company the following directors were elected: Edward Prizer, Charles E. Arnott, George P. Whaley, Walter M. McGee, Raymond W. Everest, Charles E. Bedford, Charles E. Moser and Herbert Baker.

The Hercules Powder Company has declared an extra dividend of 2 per cent. on the common stock in addition to the regular quarterly dividend of 2 per cent. on that issue. Three months ago an extra dividend of 8 per cent. was declared.

Dividends paid in February, 1918, by 22 United States mining and metallurgical companies making public reports total \$12,767,611, as compared with \$12,812,268 paid by 25 similar companies in February, 1917, according to compilations of the *Engineering and Mining Journal*. Canadian and Mexican mining companies paid \$1,534,963 in February, 1918, as against \$2,186,851 in 1917.

The annual report of the George W. Helme Company for the year ended December 31, 1917, shows net earnings of \$917,971 after all charges and expenses, including provision for Federal profits taxes, compared with \$1,078,503 net earnings for 1916. After preferred dividends, the balance of net earnings for the \$4,000,000 common stock totaled \$637,971, equal to \$15.94 a share, against \$19.96 a share the year before.

[March 9, 1918]

Quotations of Stocks and Bonds

STOCKS	Sale Fri.	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Adams Express.....	65	1%	1%	80	Jan 11	65	Mar 1
Alaska Gold Mfg.....	25	2%	2%	25	Jan 11	25	Jan 11
Allis-Chalmers Mfg.....	81	26 1/2	24 1/2	81	Feb 21	17 1/2	Jan 15
do pref.....	81	83 1/2	80	81 1/2	Feb 26	72 1/2	Jan 3
American Ag'l Chemical.....	84	90	88 1/2	90	Feb 13	78	Jan 2
do pref.....	92	92	92	92	Feb 2	89 1/2	Jan 17
American Beet Sugar.....	81	81	81	84	Feb 2	70 1/2	Jan 5
do pref.....	80	86	84	86	Feb 19	84	Jan 9
Am. Brake Shoe & Fdry.....	105 1/2	165 1/2	165 1/2	105 1/2	Feb 15	89 1/2	Jan 25
do pref.....	105 1/2	165 1/2	165 1/2	105 1/2	Feb 15	89 1/2	Jan 25
American Can.....	94	95 1/2	95	93	Feb 15	89 1/2	Jan 25
do pref.....	78	78 1/2	75 1/2	75 1/2	Mar 1	68 1/2	Jan 14
American Car & Foundry.....	105 1/2	165 1/2	165 1/2	105 1/2	Feb 15	89 1/2	Jan 25
do pref.....	105 1/2	165 1/2	165 1/2	105 1/2	Feb 15	89 1/2	Jan 25
American Cotton Oil.....	81	81 1/2	80 1/2	81 1/2	Feb 13	80	Jan 10
do pref.....	81	81 1/2	80 1/2	81 1/2	Feb 13	80	Jan 10
American Express.....	80	80 1/2	80	80	Feb 13	80	Feb 13
American Hide & Leather.....	13 1/2	13 1/2	13 1/2	13 1/2	Feb 12	12	Jan 5
do pref.....	59 1/2	61 1/2	59 1/2	61 1/2	Feb 26	59 1/2	Jan 2
American Ice Security.....	13 1/2	13 1/2	13 1/2	13 1/2	Feb 19	11 1/2	Jan 8
American Linseed.....	32 1/2	33 1/2	31 1/2	34 1/2	Feb 6	26 1/2	Jan 8
do pref.....	73 1/2	74 1/2	73 1/2	74 1/2	Feb 6	69 1/2	Jan 7
American Locomotive.....	60 1/2	60 1/2	64 1/2	64 1/2	Feb 13	53 1/2	Jan 15
do pref.....	90 1/2	90 1/2	90 1/2	90 1/2	Feb 18	95	Jan 30
American Malt.....	9 1/2	10 1/2	9 1/2	13 1/2	Feb 6	9	Jan 30
do pref.....	51	50	50	56	Jan 2	55	Jan 2
Am. Smelters pref B.....	81 1/2	81 1/2	81 1/2	81 1/2	Feb 19	76 1/2	Jan 5
American Smelting & Ref.....	106 1/2	106 1/2	106 1/2	106 1/2	Mar 1	104 1/2	Jan 5
do pref.....	85	85	85	85	Feb 6	80 1/2	Jan 25
American Smut.....	80	80	80	80	Feb 19	58	Jan 15
do pref new.....	65 1/2	68 1/2	63 1/2	68 1/2	Feb 19	58	Jan 15
Am. Steel Foundry, new.....	104 1/2	105 1/2	104 1/2	104 1/2	Feb 18	98	Jan 16
American Sugar Ref.....	110	110 1/2	110	110 1/2	Jan 3	109	Jan 12
do pref.....	105 1/2	106 1/2	104 1/2	109 1/2	Feb 1	99 1/2	Jan 4
American Tel. & Tel.....	154	159	152	168 1/2	Feb 14	140 1/2	Jan 5
American Tobacco.....	154	159	152	168 1/2	Feb 14	140 1/2	Jan 5
do pref new.....	154	159	152	168 1/2	Feb 14	140 1/2	Jan 5
American Woolen.....	95 1/2	95 1/2	94 1/2	94 1/2	Feb 16	92	Jan 15
do pref.....	95 1/2	95 1/2	94 1/2	94 1/2	Feb 16	92	Jan 15
Am. Writing Paper pref.....	24 1/2	27 1/2	25 1/2	31 1/2	Feb 5	20 1/2	Jan 18
American Zinc, L. & S.....	14 1/2	14 1/2	14 1/2	14 1/2	Feb 13	12 1/2	Jan 18
Anaconda Copper, new.....	63 1/2	63 1/2	61 1/2	66 1/2	Feb 19	59 1/2	Jan 12
Arch. Top. & Santa Fe.....	84 1/2	85	84 1/2	87 1/2	Jan 3	82 1/2	Jan 15
do pref.....	84 1/2	85	84 1/2	87 1/2	Jan 3	82 1/2	Jan 15
Atlantic Coast Line.....	80 1/2	81 1/2	80 1/2	82 1/2	Jan 2	80	Jan 30
Baldwin Locomotive.....	75 1/2	75 1/2	75 1/2	75 1/2	Feb 19	82 1/2	Jan 8
do pref.....	100	100	100	100	Feb 28	93	Jan 2
Baltimore & Ohio.....	53 1/2	53 1/2	52 1/2	54 1/2	Jan 4	49	Jan 24
do pref.....	55	56	56	57 1/2	Jan 5	55	Feb 8
Bethlehem Steel.....	79 1/2	79 1/2	79 1/2	79 1/2	Jan 8	74 1/2	Jan 15
Brooklyn Rapid Transit.....	38 1/2	40	39 1/2	48 1/2	Jan 2	38 1/2	Feb 25
Brooklyn Union Gas.....	39 1/2	39 1/2	39 1/2	39 1/2	Feb 7	80	Mar 1
California Petroleum.....	16	16 1/2	15 1/2	18 1/2	Feb 19	12	Jan 5
do pref.....	14 1/2	14 1/2	14 1/2	14 1/2	Jan 31	13 1/2	Jan 5
Canadian Pacific.....	146 1/2	146 1/2	142 1/2	149 1/2	Jan 31	133 1/2	Jan 15
Central Leather.....	104 1/2	104 1/2	104 1/2	104 1/2	Feb 21	103 1/2	Jan 3
do pref.....	104 1/2	104 1/2	104 1/2	104 1/2	Feb 21	103 1/2	Jan 3
Central R. of New Jer.....	107 1/2	107 1/2	107 1/2	107 1/2	Feb 15	107 1/2	Feb 15
Central South Am. Tel.....	55 1/2	56 1/2	54 1/2	56 1/2	Feb 28	49 1/2	Jan 15
Chesapeake & Ohio.....	7 1/2	7 1/2	7 1/2	7 1/2	Jan 2	6 1/2	Jan 15
Chicago Gt. West'n new.....	20 1/2	20 1/2	20 1/2	20 1/2	Jan 3	19 1/2	Jan 15
do pref new.....	20 1/2	20 1/2	20 1/2	20 1/2	Jan 3	19 1/2	Jan 15
Chicago, Mil. & St. Paul.....	74 1/2	74 1/2	70 1/2	74 1/2	Jan 2	68	Feb 26
do pref.....	74 1/2	74 1/2	70 1/2	74 1/2	Jan 2	68	Feb 26
Chicago & Northwestern.....	91	91 1/2	90 1/2	91 1/2	Jan 3	92 1/2	Jan 21
do pref.....	130	130	127 1/2	130	Jan 29	137	Jan 29
Chicago, R. I. & Pac.....	23 1/2	23 1/2	23 1/2	23 1/2	Jan 3	18 1/2	Jan 15
Chino Copper.....	42 1/2	43 1/2	42 1/2	43 1/2	Feb 5	41 1/2	Jan 15
Cleveland, Cin. Chi. & St. L.....	25	25	25	25	Jan 5	26	Feb 20
do pref.....	58	58	58	58	Jan 11	61	Jan 11
Clinett, Peabody.....	54	55 1/2	54 1/2	56 1/2	Feb 10	54	Feb 10
Colorado Fuel & Iron.....	21 1/2	21 1/2	21 1/2	21 1/2	Jan 19	20	Jan 10
Colorado Southern.....	21 1/2	21 1/2	21 1/2	21 1/2	Jan 19	20	Jan 10
do 1st pref.....	48	48	48	48	Feb 15	48	Feb 15
Consolidated Gas.....	88	89	88	89 1/2	Feb 6	84	Jan 15
Continental Can.....	68	70	70	70	Feb 19	69 1/2	Feb 25
do pref.....	105 1/2	105 1/2	105 1/2	105 1/2	Feb 19	105 1/2	Feb 25
Corn Products Refining Co.....	35 1/2	35 1/2	34 1/2	35 1/2	Mar 1	29 1/2	Feb 15
do pref.....	96	96 1/2	96 1/2	96 1/2	Feb 19	90 1/2	Jan 7
Crucible Steel.....	63 1/2	64 1/2	63 1/2	64 1/2	Feb 19	62	Jan 12
do pref.....	63 1/2	64 1/2	63 1/2	64 1/2	Feb 19	62	Jan 12
Cuban-Am. Sugar.....	143 1/2	143 1/2	143 1/2	143 1/2	Jan 31	140	Feb 15
do pref.....	91	91	91	91	Feb 18	90	Mar 1
Deere & Co.....	95 1/2	95 1/2	95 1/2	95 1/2	Feb 14	94 1/2	Feb 12
Delaware & Hudson.....	110 1/2	110 1/2	109 1/2	115 1/2	Feb 1	105	Jan 28
Delaware, Lack. & W.....	17 1/2	17 1/2	17 1/2	17 1/2	Jan 17	17	Jan 7
Denver & Rio Grande.....	8 1/2	8 1/2	8 1/2	8 1/2	Jan 25	6	Jan 26
do pref.....	8 1/2	8 1/2	8 1/2	8 1/2	Jan 25	6	Jan 26
Detroit United Ry.....	38 1/2	40 1/2	38 1/2	43 1/2	Feb 14	35	Feb 16
Distillers Securities.....	5	5	5	5	Feb 1	2 1/2	Feb 1
Duluth S. S. & A.....	15 1/2	15 1/2	14 1/2	17 1/2	Jan 2	14 1/2	Jan 15
do pref.....	26 1/2	26 1/2	24 1/2	28 1/2	Jan 4	23 1/2	Jan 16
Federal Mining & Smelt.....	10	10	10	10	Jan 13	9	Jan 10
do pref.....	30	32 1/2	32 1/2	36 1/2	Feb 19	27	Jan 10
General Chemical.....	172	175	175	180	Feb 19	165	Jan 26
do pref.....	100	100	100	100	Jan 24	103 1/2	Jan 24
General Electric.....	138 1/2	141 1/2	139	143 1/2	Feb 9	127 1/2	Jan 15
General Motor.....	124 1/2	128 1/2	117 1/2	141 1/2	Feb 9	106 1/2	Jan 15
do pref.....	81 1/2	84	83	88	Feb 1	81	Jan 2
Goodrich (B F) Co.....	43 1/2	45	45	50 1/2	Feb 5	38	Jan 2
do pref.....	47 1/2	47 1/2	47 1/2	47 1/2	Feb 19	47 1/2	Jan 2
Great Northern pref.....	25 1/2	25 1/2	25 1/2	25 1/2	Feb 14	25	Jan 15
Great Northern Ore Cfts.....	92	92	92	92	Jan 3	86	Jan 15
Gulf States Steel.....	95	95	95	95	Jan 10	102	Jan 10
do pref.....	95	95	95	95	Jan 10	102	Jan 10
Homestake Mining.....	94 1/2	94 1/2	94 1/2	94 1/2	Mar 1	81 1/2	Jan 30
Inspiration Cons. Copper.....	45 1/2	45 1/2	44 1/2	48 1/2	Feb 19	42 1/2	Jan 15
Interboro Cons.....	8	8	8	8	Jan 3	7 1/2	Jan 14
do pref.....	12 1/2	13 1/2	13 1/2	13 1/2	Jan 3	11 1/2	Jan 25
Inter Agricultural.....	46	46	46	46	Jan 30	10	Jan 8
do pref.....	124 1/2	123 1/2	123 1/2	123 1/2	Jan 30	111 1/2	Jan 8
Inter Harvester of N. J.....	109	109	109	109	Feb 18	106 1/2	Jan 7
do pref.....	60 1/2	60 1/2	60 1/2	60 1/2	Feb 1	59	Jan 2
Inter Harvester Corp.....	97 1/2	97 1/2	97 1/2	97 1/2	Feb 18	97 1/2	Jan 15
do pref.....	28 1/2	28 1/2	28 1/2	28 1/2	Feb 18	28 1/2	Jan 15
Inter Mer Mar.....	97 1/2	97 1/2	97 1/2	97 1/2	Feb 18	97 1/2	Jan 15
do pref.....	33 1/2	34	33 1/2	33 1/2	Feb 6	24 1/2	Jan 15
International Paper.....	33 1/2	34	33 1/2	33 1/2	Feb 6	24 1/2	Jan 15
do pref.....	17	17	16 1/2	18 1/2	Feb 15	15 1/2	Jan 15
Kansas City Southern.....	48	49	49	51	Feb 1	45	Jan 5
Karver (Julius) & Co.....	40	40	40	40	Feb 2	40	Jan 5
do pref.....	40	40	40	40	Feb 2	40	Jan 5
Kelly-Springfield Tire.....	75	75	75	75	Feb 20	76 1/2	Jan 7
do pref.....	80 1/2	81	80 1/2	81	Jan 3	73 1/2	Jan 12
Lackawanna Steel.....	90	90	90	90	Jan 3	85	Jan 3
Laclede Gas.....	9 1/2	9 1/2	9 1/2	9 1/2	Feb 19	9	Jan 14
Lake Erie & Western.....	13	13	13	13	Feb 25	13	Jan 15
do pref.....	59 1/2	59 1/2	59 1/2	59 1/2	Feb 1	55	Jan 15
Lehigh Valley.....	59 1/2	59 1/2	59 1/2	59 1/2	Feb 1	55	Jan 15

STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri.	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Liggett & Myers Co.....	176			195%	Feb 20	165	Jan 22
do pref.....	104	106 1/2	106	107	Feb 19	101 1/2	Jan 13
Loose-Wiles Biscuit.....	18 1/2	20	20	22 1/2	Feb 27	17 1/2	Jan 8
do pref.....	83	83 1/2	83 1/2	83 1/2	Feb 18	83 1/2	Feb 13
Lorillard (P) Co.....	185 1/2			196	Feb 21		
do pref.....	101			99	Jan 14	98	Jan 15
Louisville & Nashville.....	113 1/2			113 1/2	Jan 25	110	Jan 10
Mackay Companies.....	75			78 1/2	Feb 17	74 1/2	Jan 20
do pref.....	51 1/2	62 1/2	62 1/2	62 1/2	Feb 28		
Manhattan Elevated.....	97 1/2	98 1/2	98 1/2	100	Jan 2	96	Jan 21
Maxwell Motors.....	28 1/2	28 1/2	28 1/2	32 1/2	Feb 19	23 1/2	Jan 15
do 1st pref.....	58	61	59	64 1/2	Feb 8	55 1/2	Jan 15
do 2d pref.....	22 1/2	23	22 1/2	26	Feb 5	19 1/2	Jan 15
May Department Stores.....	48	50	50	47 1/2	Jan 2	47	Jan 2
Mexican Petroleum Co.....	102	97 1/2	93 1/2	98 1/2	Feb 13	79	Jan 5
do pref.....	95 1/2	97 1/2	93 1/2	98 1/2	Feb 23	87	Jan 15
Miami Copper.....	31 1/2	31 1/2	31	33 1/2	Jan 31	29 1/2	Jan 2
Mineville Steel.....	45	45 1/2	44 1/2	48 1/2	Jan 4	43 1/2	Jan 23
Minn. St. & N. W.....	45	103 1/2	103 1/2	104	Feb 1	103 1/2	Feb 1
M. St. P. & S. S. M.....	86	88 1/2	87	89 1/2	Feb 1	80 1/2	Jan 15
do pref.....	100						
Missouri, Kansas & Tex.....	4 1/2	4 1/2	4 1/2	6 1/2	Jan 2	4 1/2	Jan 5
do pref.....	7 1/2	8	8	10	Jan 2	6 1/2	Jan 23
Missouri Pacific.....	23	23 1/2	23 1/2	24 1/2	Jan 2	23	Jan 23
Montana Power.....	63 1/2	70	70	73	Jan 4	67 1/2	Jan 24
do pref.....	100 1/2						
National Biscuit Co.....	110	97 1/2	97 1/2	110 1/2	Feb 15	93	Jan 18
do pref.....						109	Jan 14
National Cloak & Suit Co.....	74			102 1/2	Feb 25	100	Jan 10
do pref.....	102	49 1/2	49 1/2	53 1/2	Feb 25	57 1/2	Jan 10
National Enameling.....	49 1/2	49 1/2	49 1/2	99 1/2	Feb 20		Jan 7
do pref.....				99 1/2	Feb 20		
National Lead Co.....	54	55 1/2	54	58 1/2	Feb 18	43 1/2	Jan 7
do pref.....	100			104	Jan 11	99 1/2	Mar 2
National Rys or Mex pref.....	5			7 1/2	Jan 18	6 1/2	Jan 18
Nevada Consolidated.....	19	20	19 1/2	19 1/2	Feb 13	18 1/2	Jan 5
New York Air Brake.....	128 1/2	128 1/2	121	138	Jan 27	117 1/2	Jan 12
N. Y. & N. H. & Hartford.....	72	72	71	73 1/2	Jan 4	67 1/2	Jan 15
N. Y. & N. H. & Hartford.....	28 1/2	28 1/2	27	32 1/2	Jan 2	28 1/2	Jan 15
N. Y. Ontario & Western.....	20	20	20	21 1/2	Jan 2	18 1/2	Jan 22
Norfolk Southern.....	102	103 1/2	102 1/2	106 1/2	Feb 5	102	Feb 5
Norfolk & Western.....	102	103 1/2	102 1/2	106 1/2	Feb 1	102	Jan 24
do pref.....	45	79	78 1/2	44 1/2	Feb 23	43	Jan 2
North American.....	45	79	78 1/2	44 1/2	Feb 23	43	Jan 2
Northern Pacific.....	85 1/2	85 1/2	84 1/2	88 1/2	Jan 3	81 1/2	Jan 24
Pacific Mail.....	20 1/2	30	30	29 1/2	Mar 1	23 1/2	Jan 16
Pacific Tel. & Tel.....	26			26	Feb 21	19	Feb 2
do pref.....	86			47 1/2	Jan 2	44 1/2	Feb 9
Pennsylvania Railroad.....	45	45	44 1/2	47 1/2	Jan 10	39 1/2	Jan 2
People's Gas, Chicago.....	47	47	46	55	Jan 31	39 1/2	Jan 2
Pe. C. & Eastern.....	40	4 1/2	4 1/2	6	Jan 10	6	Jan 10
Pe. C. & St. Louis.....	50						
Pittsburgh Coal.....	55 1/2	55 1/2	54 1/2	58 1/2	Feb 28	42	Jan 15
do pref.....	81	80 1/2	80 1/2	84	Feb 19	79 1/2	Jan 2
Pitts. & W. Wayne & Chi.....	131			98	Jan 10	90 1/2	Jan 18
Pressed Steel Corp.....	91			69 1/2	Feb 19	53	Jan 18
do pref.....	63			93 1/2	Feb 13	59	Jan 15
Public Service Corp'n.....	95	95	95	97 1/2	Mar 2		
Pullman Co.....	107 1/2	109 1/2	108	109 1/2	Feb 15	100 1/2	Jan 7
Quicksilver.....	116	116	115 1/2	118			
do pref.....							
Railway Steel Springs.....	55 1/2	55 1/2	53 1/2	56 1/2	Feb 19	44 1/2	Jan 8
do pref.....	95	98	98	25	Feb 15	96	Jan 14
Reading Iron & Copper.....	24 1/2	24 1/2	24	28 1/2	Feb 19	20 1/2	Jan 15
Reading.....	35	35 1/2	35 1/2	38	Jan 9	35	Jan 9
do 1st pref.....	35	36 1/2	35 1/2	37 1/2	Jan 24	32 1/2	Jan 15
do 2d pref.....	80 1/2	81 1/2	76	82 1/2	Jan 19	72 1/2	Jan 15
Rembrandt Iron & Steel.....	91	97 1/2	97 1/2	99 1/2	Jan 18	94 1/2	Jan 15
do pref.....	12 1/2	12 1/2	11 1/2	14	Jan 2	10 1/2	Jan 15
St. Louis & San Francisco.....	23			31	Jan 23	23	Jan 15
St. Louis Southwestern.....	19			23	Jan 7	20	Jan 23
do pref.....	37	37	37	38	Feb 1	34 1/2	Feb 9
Seaboard Air Line.....	14	150	140	156	Feb 15	139 1/2	Jan 5
do pref.....	17	17 1/2	16 1/2	19 1/2	Jan 3	16 1/2	Jan 5
Sears-Roback.....	114						
Sloss-Shef. Steel & Iron Co.....	62	52	51	53 1/2	Feb 10	36	Jan 24
Southern Pacific.....	86	88 1/2	88 1/2	88 1/2	Feb 27	80 1/2	Jan 24
Southern Railway.....	24 1/2	24 1/2	23 1/2	24 1/2	Jan 4	21 1/2	Jan 18
Standard Milling.....	60	60 1/2	58	61 1/2	Feb 5	57	Jan 18
do pref.....	78			79	Feb 18	74	Jan 9
Studebaker Co.....	45 1/2	49 1/2	47 1/2	50 1/2	Feb 19	48	Jan 25
do pref.....	91	92	92	96	Jan 10	94	Jan 10
Texas Pacific.....	151 1/2	152	147 1/2	160 1/2	Feb 2	136 1/2	Jan 7
Third Ave. New.....	18 1/2	19 1/2	19	20 1/2	Feb 20	16	Jan 8
Tobacco Products.....	17 1/2	17 1/2	17 1/2	17 1/2	Feb 1	17 1/2	Jan 8
do pref.....	49 1/2	50 1/2	48 1/2	56 1/2	Feb 21	49	Jan 8
Tol. St. Louis & Western.....	89	90	90	93	Feb 2	89	Mar 2
do pref.....	16			5 1/2	Jan 24	5 1/2	Jan 24
Twin City Rapid Transit.....	52	61 1/2	58	65 1/2	Jan 31	62	Feb 27
do pref.....							
Undertow Typewriter.....	100 1/2	104	104	104 1/2	Mar 2	100 1/2	Feb 7
Union Bag & Paper Co.....	108 1/2			115	Feb 8	108 1/2	Jan 23
do new.....	69			67 1/2	Jan 11	67 1/2	Jan 11
Union Pacific.....	121 1/2	123 1/2	121	123 1/2	Feb 28	109 1/2	Jan 15
United Cigar Stores.....	88 1/2	72	71 1/2	72 1/2	Feb 20	69	Jan 10
do pref.....	102	89 1/2	87 1/2	99	Jan 23	88 1/2	Jan 10
United Drug.....	63 1/2			70 1/2	Feb 14	69 1/2	Jan 7
do pref.....	48			48 1/2	Feb 19	46	Jan 24
United Rys Inv Co.....	8 1/2	8 1/2	8 1/2	6	Jan 3	4 1/2	Jan 15
U. S. Cast. I. P. & F.....	14			15 1/2	Feb 18	11 1/2	Jan 9
U. S. Steel.....	16	16	16	47 1/2	Feb 1	43	Feb 26
U. S. Ind. Alcohol.....	12 1/2	124 1/2	119	130 1/2	Feb 19	114	Jan 5
do pref.....	93			93 1/2	Feb 19	92 1/2	Jan 5
U. S. Realty & Improvem't.....	56	57 1/2	54	59 1/2	Feb 19	51	Jan 15
U. S. Rail.....	100 1/2	100 1/2	100 1/2	101 1/2	Feb 20	95	Jan 15
U. S. 1st pref.....	91 1/2	91 1/2	88 1/2	94 1/2	Feb 13	88 1/2	Jan 15
do pref.....	109 1/2	110 1/2	109 1/2	111 1/2	Feb 13	108 1/2	Jan 15
Utah Copper.....	79 1/2	82 1/2	79 1/2	84 1/2	Feb 19	78	Jan 15
Val. Chem. Co.....	39 1/2	40	39 1/2	43	Feb 19	22	Jan 2
do pref.....	102			103	Feb 18	98 1/2	Jan 16
Wabash.....	5 1/2	8 1/2	8 1/2	11 1/2	Jan 24	8 1/2	Jan 16
Wells Fargo Express.....	75	80	79	83 1/2	Jan 15	75	Jan 16
do pref.....	16 1/2	16 1/2	16	17 1/2	Jan 15	13	Jan 15
W. U. Telegraph.....	80 1/2			81 1/2	Feb 15	20	Jan 29
Westinghouse E. & M.....	41	41 1/2	41	43 1/2	Feb 19	37 1/2	Jan 29
do pref.....	60			64 1/2	Feb 20	59	Jan 11
Wellington & Lake Erie.....	9 1/2	9 1/2	9 1/2	10 1/2	Feb 27	8 1/2	Jan 15
do 1st pref.....	15 1/2			22 1/2	Feb 18	20	Feb 1
White Motor.....	15 1/2			18 1/2	Feb 18	16 1/2	Jan 15
Willits Overland.....	18 1/2	18 1/2	18	22	Jan 3	3	Jan 15
do pref.....	80 1/2	80 1/2	80 1/2	82 1/2	Feb 20	75	Jan 8
Wisconsin Central.....	37	37	37	39 1/2	Jan 3	36 1/2	Jan 3
Worthworth F. W.....	115	116 1/2	116 1/2	120 1/2	Jan 3	114	Feb 3
do pref.....	40	40 1/2	40	42 1/2	Feb 27	34	Feb 3
Worthington Pump.....	40						

ACTIVE BONDS				BONDS CONTINUED			
Sale	Fri.	Week		Year 1918	High	Low	Year 1918
		High	Low				
Adams Express col tr 4s	64	64	64	Feb 7	18 1/2	Jan 28	18 1/2
Alaska Gold M conv deb 6s	18 1/2	19 1/2	18 1/2	Feb 7	18 1/2	Jan 28	18 1/2
Alby & Susquehanna 3 1/2s	75 1/2	75 1/2	75 1/2	Jan 9	74	Jan 11	74
American Ag'l Chem 5 1/2s	97 1/2	98	97 1/2	Feb 26	91 1/4	Jan 2	91 1/4
do deb 5s	91 1/4	94	94	Feb 27	91	Jan 2	91
American Cotton Oil 5s	83	82	82	Jan 24	82	Jan 24	82
American Hide & Lea 6s	100	100	100	Feb 28	98 1/4	Jan 7	98 1/4
American Ice deb 6s	88	87 1/2	87 1/2	Feb 18	86 1/2	Jan 22	86 1/2
American Smelters 5s	75 1/2	75 1/2	75 1/2	Jan 8	74	Jan 8	74
Amer Tel & Tel conv 4 1/2s	88	91	90 1/2	Feb 8	86	Jan 4	86
do collateral 4s	82 1/2	82 1/2	82 1/2	Jan 14	81	Feb 14	81
do conv 4s	87 1/2	92 1/2	92 1/2	Feb 28	87 1/2	Jan 18	87 1/2
American Thread Co 4s	85	85 1/2	85	Jan 31	86 1/2	Jan 18	86 1/2
Amer Writing Paper 3s	85	85 1/2	85	Feb 18	79	Jan 4	79
Ann Arbor 4s	56	56	56	Jan 24	56	Jan 7	56
Armour & Co 4 1/2s	85	85 1/2	85	Feb 15	84	Jan 22	84
A. T. & S F gn 4s	82	83	82	Jan 31	82 1/2	Feb 22	82 1/2
do adjust 4s	73	74 1/2	73	Feb 15	74 1/2	Jan 22	74 1/2
do conv 5s 1917	84	84	84	Feb 8	83	Feb 14	83
do conv 4s 1905	84	84 1/2	84 1/2	Jan 9	84	Jan 7	84
do conv 4s 1900	84	84 1/2	84 1/2	Jan 9	84	Jan 7	84
Atlantic Coast Line 4s	80 1/2	80 1/2	80 1/2	Feb 28	80 1/2	Jan 2	80 1/2
do L & N col 4s	70	71 1/2	71 1/2	Feb 20	70	Jan 24	70
do unified 4 1/2s	87 1/2	88	87 1/2	Jan 3	87	Jan 31	87
Baltimore & Ohio prior 3 1/2s	76 1/2	77 1/2	76 1/2	Jan 3	76 1/2	Jan 31	76 1/2
do gold 4s	77	79 1/2	77	Jan 3	76 1/2	Jan 31	76 1/2
do conv 4s	82	83 1/2	83 1/2	Jan 24	83	Mar 2	83
do P. L. E. & W Va 4s	82	83 1/2	83 1/2	Jan 24	83	Mar 2	83
do Southwest Div 3 1/2s	82	83 1/2	83 1/2	Jan 24	83	Mar 2	83
Berthelme Steel Ext 5s	91	91	91	Feb 8	90 1/2	Jan 18	90 1/2
do ref 5s	91	91	91	Feb 8	90 1/2	Jan 18	90 1/2
Brooklyn Rap Trans con 5s	93 1/2	94 1/2	93 1/2	Jan 10	94 1/2	Jan 5	94 1/2
Brooklyn Union El 1st 5s	80 1/2	80 1/2	80 1/2	Jan 3	82	Feb 18	82
Brooklyn Union Gas 5s	94	94	94	Feb 8	94	Jan 18	94
Bush Terminal 5s	77	77	77	Jan 10	80	Feb 8	80
do 4s	78	78 1/2	78 1/2	Jan 10	82	Feb 14	82
California Gas & Elec 5s	91 1/2	91 1/2	91 1/2	Jan 12	90 1/2	Jan 2	90 1/2
Canada Southern cons 5s	90 1/2	91 1/2	91 1/2	Jan 10	88 1/2	Jan 24	88 1/2
Central of Georgia cons 5s	97	97	97	Feb 20	94 1/2	Jan 8	94 1/2
Central Leather 5s	93 1/2	93 1/2	93 1/2	Feb 20	94 1/2	Jan 8	94 1/2
Cent of New Jersey cons 5s	103 1/2	103 1/2	103 1/2	Feb 15	102	Jan 15	102
Central Pacific 1st 4s	80	81 1/2	81 1/2	Jan 15	80 1/2	Jan 16	80 1/2
do gold 3 1/2s	86	86 1/2	86 1/2	Jan 15	85 1/2	Jan 4	85 1/2
Chesapeake & Ohio con 5s	80	80 1/2	80 1/2	Jan 15	85 1/2	Jan 4	85 1/2
do general 4 1/2s	75	75 1/2	75 1/2	Jan 2	72	Jan 17	72
do conv 4 1/2s	71 1/2	71 1/2	71 1/2	Feb 21	65 1/2	Jan 17	65 1/2
Chicago & Alton 3s	51	51	51	Feb 25	50	Feb 15	50
do 3 1/2s	51	51	51	Feb 25	50	Feb 15	50
Chicago, B & Q gen 4s	82 1/2	83 1/2	83 1/2	Jan 4	81	Jan 2	81
do joint 4s	92 1/2	92 1/2	92 1/2	Feb 2	92 1/2	Jan 23	92 1/2
do Illinois div 3 1/2s	73	73 1/2	73 1/2	Feb 2	72 1/2	Jan 23	72 1/2
do Illinois ext 3 1/2s	73	73 1/2	73 1/2	Feb 2	72 1/2	Jan 23	72 1/2
do Nebraska ex 4s	91 1/2	91 1/2	91 1/2	Feb 13	91 1/2	Jan 17	91 1/2
Chicago & E Ill gen 5s	98	98	98	Feb 1	70	Feb 1	70
do con 6s	98	98	98	Feb 1	70	Feb 1	70
Chicago Gt West 4s	54 1/2	55	54	Jan 2	54	Feb 1	54
Chi, Mil & Pac gen 4s	76 1/2	76 1/2	76 1/2	Jan 2	76 1/2	Feb 1	76 1/2
do 4s 1925	76 1/2	76 1/2	76 1/2	Jan 2	76 1/2	Feb 1	76 1/2
do conv 4 1/2s	74 1/2	73 1/2	73 1/2	Jan 4	71 1/2	Jan 16	71 1/2
do ref 4 1/2s	67 1/2	67 1/2	67 1/2	Jan 2	64 1/2	Jan 14	64 1/2
do C M & P gen 4s	67 1/2	67 1/2	67 1/2	Jan 2	64 1/2	Jan 14	64 1/2
Chi & Northw'tn gen 5s	100	100	100	Feb 1	101	Jan 3	101
do general 4s	85 1/2	85 1/2	85 1/2	Jan 30	80 1/2	Jan 3	80 1/2
do general 3 1/2s	72	72	72	Feb 13	71 1/2	Jan 7	71 1/2
Chicago Railways Co.	85	85	85	Feb 23	82	Jan 3	82
Chi, R I & Pac gen 4s	73	73 1/2	73 1/2	Jan 2	74 1/2	Feb 28	74 1/2
do refunding 4s	73	73 1/2	73 1/2	Jan 2	74 1/2	Feb 28	74 1/2
do deb 5s	61	61	61	Feb 7	66	Jan 29	66
Chi & West'n Indiana 4s	66 1/2	66 1/2	66 1/2	Feb 26	64	Jan 2	64
Col Fuel & Iron gen 5s	82 1/2	82 1/2	82 1/2	Feb 26	73 1/2	Jan 25	73 1/2
Col Industrial 3s	73 1/2	75	74 1/2	Feb 15	82 1/2	Jan 26	82 1/2
Col Southern 1st 4s	83 1/2	84 1/2	84 1/2	Feb 15	82 1/2	Jan 26	82 1/2
do ref & Ext 4 1/2s	69 1/2	69 1/2	69 1/2	Jan 3	66	Jan 19	66
Consolidated Gas conv 6s	99 1/2	100 1/2	99 1/2	Jan 31	97 1/2	Jan 18	97 1/2
Corn Products 5s 1901	95 1/2	95 1/2	95 1/2	Feb 9	95	Jan 21	95
do s f 5s 1904	95 1/2	95 1/2	95 1/2	Feb 9	95	Jan 21	95
Cuban-Am. Sugar 6s	97 1/2	97 1/2	97 1/2	Jan 21	96 1/2	Jan 7	96 1/2
Del & Hudson equip 4 1/2s	93 1/2	93 1/2	93 1/2	Feb 28	93 1/2	Feb 28	93 1/2
do conv 5s	82 1/2	82 1/2	82 1/2	Jan 9	80	Jan 9	80
Den & R G con 4s	85 1/2	86 1/2	86 1/2	Jan 3	80 1/2	Jan 17	80 1/2
do 1st & ref 5s	50 1/2	50 1/2	50 1/2	Jan 3	48 1/2	Feb 8	48 1/2
do imp 5s	74 1/2	74 1/2	74 1/2	Jan 31	74 1/2	Mar 1	74 1/2
Distillers Shops 5s	79 1/2	79 1/2	79 1/2	Jan 31	79 1/2	Mar 1	79 1/2
Du Pont Powder 4 1/2s	79 1/2	79 1/2	79 1/2	Jan 31	79 1/2	Mar 1	79 1/2
Erie consol prior 4s	67 1/2	67 1/2	67 1/2	Jan 31	66 1/2	Feb 14	66 1/2
do general 4s	51	52	51	Jan 2	49 1/2	Jan 18	49 1/2
do conv 4s 4s	42 1/2	43 1/2	42 1/2	Jan 2	42 1/2	Jan 18	42 1/2
do conv 4s 4s	43 1/2	43 1/2	43 1/2	Jan 2	42 1/2	Jan 18	42 1/2
do Pa col tr 4s	49 1/2	49 1/2	49 1/2	Feb 5	75 1/2	Feb 5	75 1/2
General Electric deb 5s	97 1/2	97 1/2	97 1/2	Feb 13	94 1/2	Jan 4	94 1/2
do 3 1/2s	71	74	74	Mar 1	71	Mar 1	71
Great Northern 4 1/2s	88 1/2	88 1/2	88 1/2	Feb 9	86 1/2	Jan 17	86 1/2
Hocking Valley ref 4s	75 1/2	77	77	Jan 2	75 1/2	Jan 17	75 1/2
do 4s 1903	78 1/2	78 1/2	78 1/2	Feb 25	74	Jan 4	74
Illinois Steel deb 4 1/2s	84	85 1/2	84	Feb 26	81	Jan 2	81
Indiana Street Ry 4s	96	96	96	Jan 14	95	Jan 4	95
Int Mer Marine S F 6s	92 1/2	92 1/2	92 1/2	Jan 18	90 1/2	Feb 25	90 1/2
Inter-Metropolitan 4 1/2s	87 1/2	87 1/2	87 1/2	Jan 3	83	Feb 25	83
Interborough R T ref 5s	81	82 1/2	81	Feb 6	80 1/2	Jan 19	80 1/2
International Paper 6s	97 1/2	97 1/2	97 1/2	Jan 19	96 1/2	Jan 19	96 1/2
do conv 5s	97 1/2	97 1/2	97 1/2	Jan 19	96 1/2	Jan 19	96 1/2
Iowa Central 1st 5s	97 1/2	97 1/2	97 1/2	Jan 19	96 1/2	Jan 19	96 1/2
do ref 4s	42 1/2	42 1/2	42 1/2	Jan 5	41 1/2	Jan 15	41 1/2
Kan City, Ft S & Mem 4s	63	63	63	Jan 3	68 1/2	Jan 19	68 1/2
Kansas City Southern 3s	58 1/2	59	59	Feb 16	53 1/2	Jan 2	53 1/2
Kansas City Term 1st 4s	74 1/2	75	74 1/2	Jan 2	73	Jan 2	73
Lackawanna Stl 5s 1900	90	90	90	Jan 3	88	Jan 2	88
Laclede Gas 1st 5s	97 1/2	98	97 1/2	Feb 6	97 1/2	Jan 18	97 1/2
Lake Erie & W 1st 5s	87 1/2	87 1/2	87 1/2	Feb 14	84	Jan 7	84
Lake Shore deb 4s 1928	82 1/2	83 1/2	83 1/2	Feb 8	83	Mar 1	83
do deb 4s 1931	82 1/2	83 1/2	83 1/2	Feb 8	83	Mar 1	83
Lehigh Val of N Y 4 1/2s	89	87 1/2	87 1/2	Jan 21	90 1/2	Jan 16	90 1/2
Liggett & Myers 7s	114	114	114	Feb 20	111	Jan 4	111
do 5s	93 1/2	93 1/2	93 1/2	Feb 28	86	Jan 11	86
Long Island ref 4s	72	72	72	Jan 21	79 1/2	Jan 21	79 1/2
do Unified 4s	72	72	72	Jan 21	79 1/2	Jan 21	79 1/2
Lorillard 7s	112 1/2	112 1/2	112 1/2	Feb 14	111	Jan 4	111
do 5s	84 1/2	84 1/2	84 1/2	Feb 14	85	Jan 8	85
Louis & Nash Union 4s	84	84 1/2	84	Feb 18	82	Feb 18	82
Manhattan con 4s ext	105	105	105	Feb 19	78	Jan 12	78
Mexican Pet 6s ser A	105	105	105	Feb 19	78	Jan 12	78
do 1st & ref 4s con 5s	42 1/2	43	42 1/2	Jan 2	41	Jan 25	41
Mo, Kan & Tex 1st 4s	33	33 1/2	33	Jan 15	33 1/2	Feb 28	33 1/2
do 2d 4s	40	40	40	Jan 9	27	Jan 23	27
do ref 4 1/2s	28	28	28	Jan 9	27	Jan 23	27
do T of T 5s	51	51	51	Jan 9	50	Jan 23	50
do 1st ext 5s	97	97	97	Jan 9	96 1/2	Jan 23	96 1/2
Missouri Pacific cons 6s	97 1/2	97 1/2	97 1/2	Feb 19	98 1/2	Jan 26	98 1/2
do collateral 5s 1920	57 1/2	57 1/2	57 1/2	Jan 2	55 1/2	Jan 12	55 1/2
do conv 5s	57 1/2	57 1/2	57 1/2	Jan 2	55 1/2	Jan 12	55 1/2
do 4s	57 1/2	57 1/2	57 1/2	Jan 2	55 1/2	Jan 12	55 1/2

* Bid price; no sale. ** Stock and bond quotations to noon on Friday. †† Range for week corrected to the close on Thursday.
 ‡ Ex. dividend. ‡ High and low for the year, corrected to close of the preceding week.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			NAVAL STORES:		
Common	3.25	2.00	Soda benzoate.....lb	+ 4.65	8.00	Pitch	4.25	4.00
Pearcy	5.75	5.50	Vitriol, blue.....100 lb	+ 9.75	10.00	Rosin, com. to good, str	6.75	6.00
BEANS:			DYESTUFFS—Ann. Can.	32	32	Tar, kiln burned.....gal	12.00	7.50
Marrow, choice.....100 lb	15.50	13.00	Aniline, salt.....lb	+ 44	38	Turpentine.....gal	44	52
Medium, choice....."	13.50	12.75	Bi-Chromate Potash, Am	4.20	4.50	OILS: Coconut, Cochua..lb	+ 18	19
Pea, choice....."	+ 14.00	13.00	Carmines, No. 40....."	57	51	Cod, domestic.....gal	+ 1.15	75
Red kidney, choice....."	15.00	13.00	Cochineal, silver....."	15	10 1/2	Newfoundland.....lb	+ 1.15	18 1/2
White kidney, choice....."	16.00	13.00	Cutch	70.00	50.00	Cottonseed.....lb	+ 19.60	13.45
BUILDING MATERIAL:			Divi Divi.....ton	23	13 1/2	Lard, prime, city....."	+ 2.35	1.50
Brick, Hud. E. com. 1000	+ 10.25	9.25	Gambier.....lb	3.25	3.95	Ex. No. 1....."	1.70	1.00
Cement, Port'd dom. bbl	2.35	1.92	Indigo, Bengal....."	95	65	Linseed, city, raw....."	+ 1.45	97
Lath, Eastern, spruce 1000	+ 4.75	4.00	Nutgalla, Aleppo....."	95.00	88.00	Wax, ref. 125 m. P.....lb	2.80	1.15
Lime, lump.....bbl	1.90	1.65	Russiate potash, yellow	+ 12 1/2	9%	Palm Lagos.....lb	3.84	3.05
Shingles, Cyp. No. 1, 1000	8.50	8.75	Sumac 25% tan, acid.....ton			Petroleum, cr., at well bbl	16	12
BURLAP, 10 1/2 in. 40-lb. yd	+ 21 1/2	9%	Tumeric, Aleppo.....lb			Refined, in bbls.....gal	24	24
4-in. 40-lb. yd	+ 17.05	8%	FERTILIZERS:			Tank, wagon delivery....."	24	24
COFFEE, No. 7 Rio.....lb	+ 10 1/2	10 1/2	Bone, ground, steamed	33.00	23.00	Gas's auto in gar. at bbls.	32	29
Santos No. 4....."			1 1/2% am. 60% bone	+ 17.25	22.50	Gasoline, 68 to 70° steel	18	18
COTTON GOODS:			phosphate.....ton	3.75	3.75	Min. lub. cyl. dark 51'd	45	26
Brown sheet'g, stand. yd	+ 24	11 1/2	Muriate potash, basis	2.00	1.15	Cylinder, ex. cold test....."	27	21 1/2
Wide sheeting, 10-4....."	65	37 1/2	Nitrate soda.....100 lb	5.25	14.35	Paraffine, 90% spec. gr....."	11 1/2	17 1/2
Bleached sheeting, st....."	21	19	Sulphate ammonia....."			Wax, ref. 125 m. P.....lb	+ 35	88
Medium....."	19	10 1/2	domestic....."			Soya Bean....."	19	12 1/2
Brown sheeting, 4 yd....."	19	9 1/2	Sul. potash, ba. 80%....."			PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Standard prints....."	16	9	FLOUR:			Ochre, French....."	5	5
Brown drills, standard....."	23 1/2	12 1/2	Spring 95% flour.....100 lb	+ 10.75	10.85	Paris White, Am.....100 lb	1.50	1.25
Staple ginghams....."	19	9 1/2	Winter....."	8.75	8.65	Red Lead, American.....lb	10	10 1/2
Print cloths, 35 1/2 in. 4480	+ 15 1/2	7 1/2	Spring clear.....bbls			Vermilion, English....."	1.85	2.25
DAIRY:			Winter....."			White Lead in oil....."	9	9 1/2
Butter, creamery extras lb	47 1/2	40 1/2	GRAIN:			" " Dry....."	12	12
State dairy, com. to fair....."	43	29	Wheat No. 2 red.....bu	2.25	2.11 1/2	Whiting Corned.....100 lb	1.25	95
Renovated, firsts....."	25 1/2	27	Corn No. 3 yellow, new....."	+ 1.98 1/2	1.22 1/2	Zinc, American.....lb	10	9 1/2
Cheese, W. m., held sp....."	18	20 1/2	Malt....."	1.45	1.45	" " F. P. R. S....."	13	13
W. m. under grades....."	47	36	Oats, No. 3 white....."	+ 1.06 1/2	74 1/2	PAPER: News roll.....100 lb	3.00	5.00
Mgs, nearby, fancy.....don	39	32	Rye, No. 2....."	+ 2.97	1.66	Book M. F.....ton	6 1/2	7%
Western firsts....."			Barley malting....."	2.00	1.35	Boards, Chip....."	55.00	65.00
DRIED FRUITS:			Hay, prime timothy 100 lb	2.00	1.15	" " News....."	55.00	65.00
Apples, evap. choice.....lb	15 1/2	8%	Straw, ls. rye, No. 2....."	+ 1.25	1.25	WRAPPING: No. 2 jute 100 lb	10	11 1/2
Apricots, Cal. st. new....."	17 1/2	17	HEMP:			Writing, ledger.....lb	10	11 1/2
Citron, boxes....."	23	17 1/2	Manila, fair cur. spot.....lb	29	21 1/2	PEAS: Scotch, choice 100 lb	+ 12.00	9.10
Currants, cleaned, boxes....."	20	12 1/2	Midway, shipment....."			PROVISIONS, Chicago:	105.00	105.00
Lemon peel....."	22	14	HIDES, Chicago:			Beef, live.....100 lb	8.60	8.50
Orange peel....."	11 1/2	8 1/2	Packer, No. 1 native.....lb	26	30	Hogs, live....."	16.70	14.50
Peaches, Cal. standard....."			No. 1 Texas....."	24	30	Lard, prime steamed....."	26.22	19.65
Prunes, Cal. 30-40, 25.....lb box	+ 14 1/2	10	Colorado....."	22	29	Pork, mess.....bbl	50.00	38.25
Raisins Mal. 4-cr.....box	10 1/2	3.00	Cows, heavy native....."	16	29	Sheep, live.....100 lb	+ 10.75	10.90
California stand. loose muscatel, 4-cr.....lb	80	40	Branded cows....."	17	24	Short ribs, sides 1'se....."	+ 24.25	18 1/2
DRUGS & CHEMICALS:			Country No. 1 steers....."	13	22 1/2	Bacon, N. Y., 140s down....."	26 1/2	20 1/2
Acetanid, c. p. bbls.....lb	5.75	3.50	No. 1 cows, heavy....."	17	22 1/2	Hams, N. Y., big, in tes....."	17	15 1/2
Acid, Acetic, 25 deg. 100 lb	18 1/2	13 1/2	No. 1 buff hides....."	45	42	Tallow, N. Y....."	9 1/2	9 1/2
Boric acid crystals.....lb	53	45	No. 1 Kip....."	26	38	RUBBER: Domestic, fine lb	56	78
Carbolic drums....."	75	1.50	No. 1 calskins....."	11 1/2	9 1/2	SALT: Coarse.....140-lb bag	1.18	1.08
Citric, domestic....."	44	46	HOPS, N. Y. prime.....lb			Domestic No. 1, 800-lb bbl	6.10	4.50
Muriatic, 18".....100 lb	1.50	5 1/2	JUTE, shipment.....lb			SALT FISH:		
Nitric, 36".....lb	44	46	LEATHER:			Mackerel, Irish, fall fat	31.00	...
Oxalic....."	1.50	1.00	Hemlock sole, d. h. 2ds lb	43	60	300-325.....bbl	9.25	5.50
Sulphuric, 60".....100 lbs	78 1/2	2.74	Union backs, t. r. l. b.	75	88	Cod, Georges.....100 lb	6.70	5.85
Tartaric crystals.....lb	1.03	65	Scoured oak backs, No. 1			SILK, China, St. Fil 1st lb	4.49	...
Alcohol, 190 prf. U.S.F. gal	73	65	Belting butts, No. 1, hy.			SPICES: Mace.....lb	48	21 1/2
" denat. 188 prf....."	4 1/2	9 1/2	LUMBER:			Cloves, Zanzibar....."	26	26
Alum, lump.....lb	11	15	Hemlock Pa. b. pr 1000 ft	30.50	26.00	Nutmegs, 105s-110s....."	16	18
Ammonia, carbate dom....."	96	70	White pine, No. 1	55.50	42.50	Ginger, Cochua....."	24	24
Arsenic, white....."	6.00	5.50	Oak plain, 4/4 1sts	+ 73.00	66.00	Pepper, Singapore, black....."	30	24 1/2
Balsam, Copaiba, S. A....."	3.80	3.15	& 2ds....."	+ 95.00	85.00	SUGAR, Cincinnati.....gal	4.60	1.42
Br. Canada.....gal	1.10	2.00	Oak qtd., 6-in. 10 to 16 ft. 1sts & 2ds			SPICER: Cent. 90°.....100 lb	6.005	5.14
Peru.....lb	2.75	4.75	Red Gum, 1-inch, 1sts & 2ds			Muscova do 89° test....."	7.45	4.87
Tolu....."			Poplar, 1-in. 7 to 17			Fine gran, in bbls....."	2.28	7.00
BI-CARBONATE SODA, Am. 100 lbs	2.50	4.75	in. w. 1sts & 2ds....."	+ 76.00	57.00	TEA: Formosa.....lb	40	23
Bleaching Powder, over 34%	45.00	1.67	White Ash, 4/4 1sts....."	70.00	57.00	Japan, low....."	24	20
Borax, crystal, in bbl.....ton	98 1/2	86 1/2	Beech 4/4 1sts, 2ds....."	48.00	57.00	Best....."	40	40
Brimstone, crude dom....."	95	1.00	Birch 4/4 1sts, 2ds....."	75.00	69.00	Hyson, low....."	33	18
Calomel, American.....lb	50	29	Chestnut 4/4 1sts....."	58.00	48.00	Firsts....."	44	38
Camphor, foreign....."	50	42.25	Cypress, shop, 1-in....."	+ 41.00	80.00	TOBACCO, L'ville, '17 crop:		
Cantharides, Chinese, w....."	29	62	Mahog. No. 1 com. 1-in. 100 ft	15.00	13.00	Burley Red-Com., sht. lb	22	14
Castile soap, pure white....."	5.00	40	Maple, 4/4 1sts, 2ds 1000 ft	58.00	29.00	Common....."	25	15
Castor Oil "A".....100 lb	40	60	Spruce 2-in. rand....."	35.00	29.00	Medium....."	26	20
Chlorate potash.....lb	70	5.50	Yell. pine, LLA flat....."	+ 42.50	35.50	Burley color-Common....."	30	15
Chloroform....."	9.00	33	Cherry 4/4 1sts....."	+ 110.00	95.00	Medium....."	33	16
Cocaine hydrochloride.....oz	1.71	1.51	Basswood 4/4 1sts....."	53.00	45.00	Dark, rehandling-Com....."	11	11 1/2
Cocoa butter, bulk.....lb	+135.00	115.00	METALS:			Dark, export-Common....."	11 1/2	...
Cod liver Oil, Norway.....bbl	1.80	3.00	Pig iron, fdry. No. 2.....ton	34.25	34.75	Medium....."	...	...
Corrosive sublimate.....lb	80	70	Phila. basic, valley, furnace....."	37.25	39.95	VEGETABLES:		
Cream tartar, 98%....."	1.35	90	Bessemer, Pittsburgh....."	37.25	31.95	Cabbage.....bbl	1.50	6.00
Cresote, beechwood....."	20	12 1/2	gray forge, Pittsburgh....."	47.50	70.00	Onions.....bag	1.00	7.00
Epsom salts, dom.....100 lb	6.00	54	Billets, Bessemer, Pitts....."	60.00	90.00	Potatoes.....100 lbs	2.00	5.00
Ergot, Russian.....lb	67	84	forging, Pittsburgh....."	50.50	70.00	Turnips, rutabagas....."	1.80	3.00
Eucalyptol....."	43	25	open-hearth, Phila....."	57.00	80.00	Wool, White....."	1.50	4.00
Formaldehyde....."	55	30	Steel rails, hy., at mill	56.00	38.00	Aver. 100 gds, new clip lb	75.48	37.92
Fusel oil, refined.....gal	1.85	2.00	Iron bars, ref., Phil 100 lb	3.80	3.50	Ohio XX....."	78	37
Glycerine, C. F., in bulk lb	48	43	Pittsburgh....."	2.90	3.25	X....."	76	37
Gum-Arabic, fruits....."	34	59	Tank plates, Pitts....."	3.25	5.00	Medium....."	78	44
Benoin, Sumatra....."	75	59	Beams, Pittsburgh....."	3.00	3.25	N. Y. & Michigan....."	74	40
Chicle, jobbing lots....."	2.20	2.15	Sheets, black, No. 28	5.00	4.75	Three-elphas....."	73	40
Gamboge....."	4.25	3.50	Pittsburgh....."	3.50	3.20	Quarter blood....."	68	39
Guaiac....."	5.00	4.25	Wire Nails, Pitts....."	4.00	3.70	Wisconsin & Illinois....."	73	38
Mastic....."	3.25	3.40	Out Nails, Pitts....."			Fine....."	73	39
Senegal, sorts....."	9.80	9.80	Barb Wire, galv....."	4.35	4.05	Quarter blood....."	62	34
Shellac, D. O....."	12	12	used, Pittsburgh....."	6.25	6.75	Coarse....."	60	29
Kuari, No. 1....."	1.05	1.07 1/2	Galv. Sheets No. 28, Pitts	6.00	10.00	Fine....."	63	32
Tragacanth, Aleppo 1st....."	2.35	2.25	Coke, Conn'ville, oven.....ton	7.00	12.00	Medium....."	65	34
Iodine, resublimed....."	8.50	6.00	Furnace, prompt ship....."	13	58	Quarter blood....."	60	26
Iodoform....."	1.70	1.05	Foundry, prompt ship....."	37	87	Utah, Wyoming & Idaho....."	55	24
Menthol, cases....."	51	49	Aluminum, pig (ton lots) lb	22 1/2	22 1/2	WOOLEN GOODS:		
Morphine Sulph., bulk....."	2.15	2.25	Antimony, ordinary....."	8.15	10%	Stand. Clay Wor., 16-oz yd	4.15	2.37 1/2
Nitrate Silver, crystals....."	28.00	1.85	Copper, lake, N. Y....."	7%	10%	Serge, 11-oz....."	3.22 1/2	1.95
Nux Vomica.....lb	1.68	1.75	Spelter, N. Y....."	85	54 1/2	Serge, 16-oz....."	4.17 1/2	2.60
Oil-Anise....."	1.05	1.07 1/2	Tin, N. Y....."	7.75	8.00	Fancy Cassimere, 18-oz....."	3.85	1.77
Bay....."	2.35	2.25	Tinplate, N. Y., 100-lb. box			36-in. all-worsted serge....."	80	55 1/2
Bergamot....."	8.50	6.00	New Orleans, cent....."	43	25	36-in. all-worsted Pan-ama....."	80	65
Cassia, 75-80% tech....."	1.70	1.05	common.....gal	67	40	Broadcloth, 54-inch....."	3.20	2.10
Citronella....."	51	49	open kettle....."	45	25	36-inch cotton warp serge....."	75	45
Lemon....."	2.15	2.25	Syrup common....."					
Wintergreen, nat. a. b....."	28.00	1.85						
Opium, jobbing lots....."	1.68	1.75						
Quicksilver....."	75	38 1/2						
Quinine, 100-oz. tins.....oz	39	17						
Rochelle salts.....lb	25	12.00						
Sal ammoniac, lump....."	12.00	38						
Sal soda, American.....100 lb	70	3.85						
Saltpetre, commercial....."	2.95							
Sarsaparilla, Honduras.....lb								
Soda ash, 55% light 100 lb								

+ Means advance — Means decline

Advances 43

Declines 52

* Quotations nominal.

† Government basis 95% flour in cotton bags.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Atlantic Coast Line, \$1.50 q.	Mar. 9	Feb. 28
Boston & Albany, 2 q.	Mar. 30	Feb. 28
Buffalo & Susq., 1½ q.	Mar. 29	*Mar. 15
Canadian Pacific, 2½ q.	April 1	Mar. 1
Chicago & Northwtn, 1½ q.	April 1	Mar. 9
Chicago & Northwtn, 2 q.	April 1	Mar. 9
Delaware & Hudson, 2½ q.	Mar. 20	*Feb. 26
Erie & Pittsburgh, 87½ c.	Mar. 9	*Feb. 28
Norfolk & Western, 1½ q.	Mar. 19	Feb. 28
Reading 2d pf, 1 q.	Mar. 11	Feb. 26
Reading 1st pf, 50c q.	Mar. 14	*Feb. 26

TRACTIONS

Arkansas Valley Ry. Lgt & Pwr pf, 1½ q.	Mar. 15	Feb. 28
Fonda, Johnston & Gloversville, 1 q.	Mar. 15	*Mar. 11
Frank & South (Phila), \$4.50 q.	April 1	Mar. 1
Galveston-Houston Elec pf, 3 q.	Mar. 15	Mar. 5
Interb Con pf, 1½ q.	April 1	Mar. 11
Interb Rap Tran, 5 q.	April 1	Mar. 20
Second & Third Street Ry (Phila), \$3 q.	April 1	Mar. 1
W P Rys pf, 1½ q.	Mar. 15	Mar. 2

MISCELLANEOUS

Am Car & Fdy, 1 q.	April 1	Mar. 11
Am Car & Fdy, 1 ex.	April 1	Mar. 11
Am Car & Fdy pf, 1½ q.	April 1	Mar. 11
Am Graphophone, 1½ q.	April 1	*Mar. 15
Am Public Serv pf, 1 q.	April 1	Mar. 1
Am Smelt & Ref, 1½ q.	Mar. 15	Feb. 26
Atlantic, Gulf & West Indies pf, 1½ q.	April 1	Mar. 11
Atlantic Refining, 5 q.	Mar. 15	Feb. 21
Balding Paul-C pf, 3½ acc	Mar. 15	Mar. 1
Booth Fisheries, 50c q.	April 1	Mar. 19
Booth Fisheries pf, 1½ q.	April 1	Mar. 19
Borden's Con Milk pf, 1½ q.	Mar. 15	Mar. 1
British-American Tob, 6 c.	Mar. 27	.....
Buckeye Pipe Line, \$2 q.	Mar. 15	Feb. 23
Buckeye Pipe Line, \$1 ex	Mar. 15	Feb. 23
Cal & Ariz, \$2 q.	Mar. 18	Mar. 1
California Packing, 50c q.	Mar. 15	Feb. 28
Case (J I) Thresh Mach pf, 1½ q.	April 1	Mar. 11
Central Leather pf, 1½ q.	April 1	*Mar. 8
Chandler Motor, 3 q.	April 1	Mar. 12
Chesebrough Mfg, 3 q.	Mar. 21	Mar. 2
Chesebrough Mfg, 50c ex.	Mar. 21	Mar. 2
Chicago Tel, 2 q.	Mar. 30	Mar. 29
Childs Co, 1½ q.	Mar. 11	Feb. 28
Childs Co pf, 1½ q.	Mar. 11	Feb. 28
Cons Gas, 1½ q.	Mar. 15	Feb. 8
Con Gas, Elec Lgt & Pwr (Baltimore), 2 q.	April 1	Mar. 31
Continental Can, 1½ q.	April 1	*Mar. 21
Continental Can pf, 1½ q.	April 1	*Mar. 21
Continental Can, 1½ q.	Mar. 15	*Feb. 21
Crescent Pipe Line, 75c q.	Mar. 15	Mar. 15
Cuba Cane Sugar pf, 1½ q.	April 1	Mar. 15
Diamond Match, 2 q.	Mar. 15	Feb. 28
Dominion Glass pf, 1½ q.	April 1	Mar. 12
Du Pont de Nemours, 4½ q.	Mar. 15	Feb. 28
Eastern Steel 1st and 2d pf, 1½ q.	Mar. 15	Mar. 1
Federal Sugar Ref pf, 1½ q.	Mar. 15	Mar. 5
Globe Soap, 1½ q.	Mar. 15	Feb. 28
Globe Soap 1st, 2d and spl pf, 1½ q.	Mar. 15	Feb. 28
Goodrich Co, 1 q.	Mar. 15	Mar. 15
Grasselli Chemical, 1½ q.	Mar. 30	Mar. 15
Grasselli Chemical, 1½ q.	Mar. 30	Mar. 15
Grasselli Chemical pf, 1½ q.	Mar. 30	Mar. 15
Great Lakes Towing, 1½ q.	Mar. 30	Mar. 15
Harbison-Walker Refractories, 1½ q.	Mar. 10	Feb. 18
Ind Brewing, 25c q.	Mar. 15	Feb. 28
Indian Refn, 3 q.	Mar. 15	Mar. 5
Indian Refn pf, 1½ q.	Mar. 15	Mar. 5
Interlake Steamship, 2 q.	April 1	Mar. 20
Interlake Steamship, 2 ex.	April 1	Mar. 20
International Salt, 1½ q.	April 1	*Mar. 15
Inter Silver pf, 1½ q.	April 1	Mar. 18
Kayser (Julius) & Co, 2 q.	April 1	Mar. 20
Kennecott Copper, 50c q.	Mar. 30	*Mar. 8
Kennecott Copper, 50c ex.	Mar. 30	*Mar. 8
Kerr Lake Chemical, 1½ q.	Mar. 15	*Mar. 1
Kirschm A B, 1 q.	Mar. 15	Feb. 20
Kress (S H) pf, 1½ q.	April 1	Mar. 20
La B Iron Wks, 1 q.	Mar. 30	Mar. 16
La B Iron Wks, 2 ex.	Mar. 30	Mar. 16
La B Iron Wks, 2 q.	Mar. 30	Mar. 16
Lackawanna Steel, 1½ q.	Mar. 30	Mar. 18
Lehigh Val Chem, 1½ q.	Mar. 30	Mar. 21
Lig & Myers Tob pf, 1½ q.	April 1	Mar. 15
Linde Air Products, 2 q.	Mar. 30	Mar. 30
Linde Air Prod pf, 1½ q.	April 1	Mar. 20
Magma Copper, 50c q.	Mar. 30	Mar. 8
Manhattan Elec Sup, 1 q.	April 1	*Mar. 19
Manhattan Elec Sup 1st and 2d pf, 1½ q.	April 1	*Mar. 19
Mexican Petrol, 2 q.	April 1	*Mar. 15
Midwest Utilities, 50c q.	April 1	Mar. 15
Midwest Utilities, 1 stk.	April 1	*Mar. 15
Montana Power, 1½ q.	April 1	Mar. 12
Montana Power pf, 1½ q.	April 1	Mar. 12
Montreal Cottons, 1 q.	Mar. 15	Mar. 5
Montreal Cottons pf, 1½ q.	Mar. 15	Mar. 5
Muskogee Gas & Elec pf, 1½ q.	Mar. 15	Feb. 28
National Lead pf, 1½ q.	Mar. 15	Feb. 31
Niles-Bement-Pond, 3 q.	Mar. 20	*Mar. 2
Oklahoma Gas & Elec pf, 1½ q.	Mar. 15	Feb. 28
Pabst Brew pf, 1½ q.	Mar. 15	Mar. 6

Name and Rate.	Payable.	Books Close.
Pack M C pf, 1½ q.	Mar. 15	*Feb. 28
Pan-Am Pet & Tr pf, 1½ q.	April 1	*Mar. 15
Paton Mfg, 4 q.	Mar. 15	Feb. 28
Paton Mfg, 2 ex.	Mar. 15	Feb. 28
Penn W & P pf, 1½ q.	April 1	Mar. 19
Pettibone-Mulliken 1st and 2d pf, 1½ q.	April 1	Mar. 20
Philadelphia Elec, 1½ q.	Mar. 15	Feb. 28
Railway Steel Spring, 1½ q.	Mar. 30	Mar. 16
Railway Stl Spring pf, 1½ q.	Mar. 20	Mar. 9
S W P P L, 3 q.	April 1	Mar. 15
Savage Arms, 1½ q.	Mar. 15	Feb. 28
Savage Arms 1st and 2d pf, 1½ q.	Mar. 15	Feb. 28
Sherwin-Williams pf, 1½ q.	Mar. 30	Mar. 15
South Penn Oil, 5 q.	Mar. 30	Mar. 14
Standard Gas & Elec pf, 1½ q.	Mar. 15	Feb. 28
Standard Oil (Cal), 2½ q.	Mar. 15	Feb. 15
Standard Oil (Ky), 3 q.	April 1	Mar. 15
Standard Oil (N J), 5 q.	Mar. 15	Feb. 19
Standard Oil (N Y), 8 q.	Mar. 15	Feb. 21
Stromberg Carburetor, 75c q.	April 1	Mar. 15
Stutz Motor, \$1.25 q.	April 1	Mar. 15
Subway Realty, 1½ q.	April 1	Mar. 20
Swift & Co, 2 q.	April 1	Mar. 9
Tooker Bros pf, 1½ q.	April 1	Mar. 9
Underwood Typewr, 1½ q.	April 1	Mar. 15
Underw'd Typew'r pf, 1½ q.	April 1	Mar. 15
Union Carbide, 2 q.	April 1	Mar. 12
United Drug, 1½ q.	April 1	Mar. 15
United Dyewood, 1½ q.	April 1	*Mar. 14
United Dyewood pf, 1½ q.	April 1	*Mar. 15
Un Oil (Cal), 10 stk.	Mar. 15	Feb. 15
U S C I P & Fdy pf, 1½ q.	Mar. 15	Mar. 1
U S Gypsum pf, 1½ q.	Mar. 31	Mar. 15
U S Ind Alcohol, 4 q.	Mar. 15	Feb. 20
Utah Copper, \$2.50 q.	Mar. 30	Mar. 9
Wayland Oil & Gas, 10c q.	Mar. 11	Mar. 1
West, C. Kerr & Co, 1½ q.	Mar. 11	Mar. 1
West, C. Kerr & Co pf, 1½ q.	Mar. 11	Mar. 1
Woolworth (F W) Co pf, 1½ q.	April 1	Mar. 9
Worthington Pump pf "A", 1½ q.	April 1	Mar. 20
Worthington Pump pf "B", 1½ q.	April 1	Mar. 20
Yale & Towne Mfg, 2½ q.	April 1	Mar. 23

* Stockholders of record.

United States Trade with Cuba

Trade of the United States with Cuba in 1917 was \$445,000,000, against \$198,000,000 in 1913, the year preceding the war. A compilation by The National City Bank of New York shows that the United States is now supplying 76 per cent. of the imports of Cuba against 53 per cent. in 1913, and taking 75 per cent. of its exports against 80 per cent. in 1913, this reduction in our share of the exports being due to the heavy European demands for Cuban sugar, due to the shortage of beet sugar in Europe since the beginning of the war.

Sugar, tobacco, bananas, cocoa, tropical fruits, iron ore, manganese oxide, and cattle hides are the principal articles imported from Cuba, while our exports to the island include meats, lard, flour, corn, eggs, cheese, condensed milk, temperate zone fruits, coal and all classes of manufactures.

The more important of the manufactures exported to Cuba in 1917 are approximately \$10,000,000 worth of cotton goods, about \$5,000,000 worth of automobiles and parts, approximately \$6,000,000 worth of railway supplies including rails, cars and locomotives, over \$2,000,000 worth of structural iron and steel, \$6,000,000 worth of boots and shoes, nearly \$2,000,000 worth of pipes and fittings, wire, tinplate, typewriters sewing machines, agricultural implements, cement, paper, wire nails, steel plates, barbed wire, rosin, lubricating oil, illuminating oil, gasoline, newsprint paper, wrapping paper and many other articles.

The flour exports to the island alone are about \$10,000,000 in value, corn nearly \$3,000,000, lard and lard compounds approximately \$10,000,000, meats over \$5,000,000, eggs more than \$2,000,000, condensed milk over \$500,000 and cheese nearly \$500,000. The cotton cloths aggregate about 80,000,000 yards, the eggs over 6,000,000 dozen, lard and lard compounds about 50,000,000 pounds, crude mineral oil about 10,000,000 gallons, boots and shoes nearly 4,000,000 pairs, paper over 15,000,000 pounds of newsprint and 10,000,000 pounds of other paper, chiefly for wrapping.

The sugar imports from Cuba in 1917 are in round terms 4,500,000,000 pounds, being slightly less than in 1916 by reason of the very heavy demands upon the island for shipments direct to Europe, for the reasons above

Established 1817

Bank of New South Wales

HEAD OFFICE: George St., SYDNEY
LONDON OFFICE: 29 Threadneedle St., E. C.

General Manager: J. RUSSELL FRENCH

334 Branches and Agencies

stated. Other imports from the island include over 20,000,000 pounds of tobacco, valued at about \$15,000,000, approximately 13,000,000 pounds of cattle hides, valued at about \$3,000,000, nearly 2,000,000 bunches of bananas, valued at \$750,000 and 1,000,000 pounds of crude cocoa, over \$1,500,000 in value, and the manganese oxide and ore over \$500,000.

Trade between the United States and Cuba since its independence has shown very rapid growth. It aggregated in the fiscal year 1895 \$65,000,000, in 1905 \$125,000,000, in 1910 \$176,000,000, in the calendar year 1913 \$187,000,000, in 1915 \$293,000,000, in 1916 \$409,000,000 and in 1917 \$445,000,000.

Record Output of Quicksilver in 1917

The quicksilver production of the United States for 1917 was 36,351 flasks of 75 pounds each, valued at the average quoted market price at San Francisco (\$106.12 per flask) at about \$3,857,000. The output was, therefore, the greatest in quantity since 1883 and the greatest in value since 1875. The production in 1916 was 29,932 flasks, so that the increase in 1917 was 6,419 flasks.

The productive States were California, Texas, Nevada, Oregon and Arizona.

The output in California in 1917 was 24,251 flasks, against 21,045 flasks in 1916. Quicksilver prospecting and mining, stimulated by war demands and favorable prices, have been active in California for the last two years.

The output of Texas was 10,759 flasks, against 6,306 flasks in 1916, and the increased production is credited to the Chisos, Big Bend, Mariposa and Chisolm in the order named. Further increase may be expected from Terlingua district, which was long ago put on the map by these mines.

The production of Nevada decreased from 2,198 flasks in 1916 to 916 flasks in 1917, the decrease having been due in part to loss of the Goldbanks plant by fire and in part to decreased production from the Ione district. Properties near Mina made notable increases, especially the Red Davis or Farnham and Drew properties. Prospecting was active in Nevada in 1917.

In Arizona and Oregon combined the production was 422 flasks in 1917, against 383 flasks from these States and Washington combined in 1916. The small output from Arizona came from the Mazatzal range and from new prospects near Phoenix, and most of the output from Oregon was derived from the Black Butte mine. Only prospecting and development work were carried on in the Morton district, in Washington, and the stage of production has not yet been reached in the Meadows district, near Gold Hill, in Oregon.

The exports of quicksilver for the first ten months of 1917 were 10,222 flasks, against 8,880 flasks for the entire year 1916, and the imports were 4,491 flasks for the first nine months of 1917, against 5,659 flasks for all of 1916.

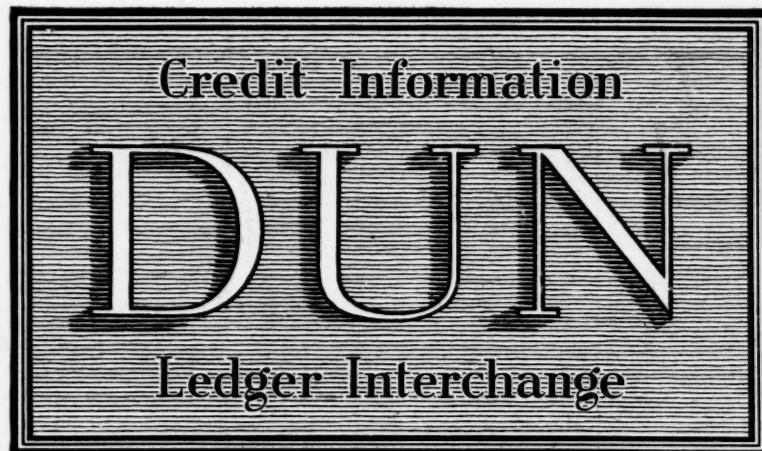
DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, April 15, 1918, to stockholders of record at the close of business on Friday, March 15, 1918.

On account of the annual meeting, the transfer books will be closed from Saturday, March 16, to Tuesday, March 26, 1918, both days included.

G. D. MILNE, Treasurer.



SOMETIMES a good-natured misconception of fact is a serious handicap. A subscriber said to us a few days ago, "Why, I thought your Ledger Exchange was only for credit grantors in the wearing-apparel trades. I didn't understand that you were ready to serve all trades."

In the earlier stages of the Ledger Exchange, our attention was directed to the wearing-apparel trades especially, because in those trades the exchange of ledger information was an accepted idea.

Almost immediately, however, we began to clear reports for all lines; and every manufacturer and jobber that sells goods on credit, would do well to examine the merits of this service.

In connection with the use of our current General Report, the service is rendered without any additional charge. Our leaflet, "Ledger Information, How to Get It," explains the plan and will be sent free upon request.

R. G. Dun & Co.

The Mercantile Agency

